National Economic Trends

May 2014

This publication contains charts and tables
compiled by the Data Desk staff
of the Federal Reserve Bank of St. Louis.

The data are related to the state of the U.S. economy: output, inflation,
labor markets, interest rates, government budgets, international trade, and more.

FEDERAL RESERVE BANK OF ST. LOUIS

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Conventions used in this publication:

1. Shaded areas indicate recessions, as determined by the National Bureau of Economic Research.
2. *Percent change* refers to simple percent changes. *Percent change from year ago* refers to the percent change from the same month or quarter during the previous year. *Compounded annual rate of change* shows what the growth rate would be over an entire year if the same simple percent change continued for four quarters or twelve months. The compounded annual rate of change of x between the previous quarter $t-1$ and the current quarter t is: $[(x_t/x_{t-1})^4-1] \times 100$. For monthly data replace 4 with 12.
3. All data with significant seasonal patterns are adjusted accordingly, unless labeled NSA.
4. This issue incorporates revised estimates of national income and product accounts data that were released by the Bureau of Economic Analysis (BEA) in the comprehensive revision on July 31, 2013. Besides the availability of new and revised source data, the reference year for chain-type price indexes and chained-dollar estimates was changed from 2005 to 2009. The BEA will not release the full history all at once. For more information, see http://www.bea.gov/national/an1.htm#2013comprehensive.

We welcome your comments addressed to:

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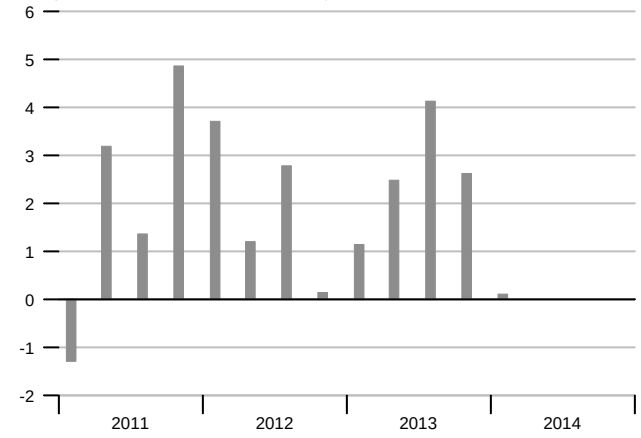
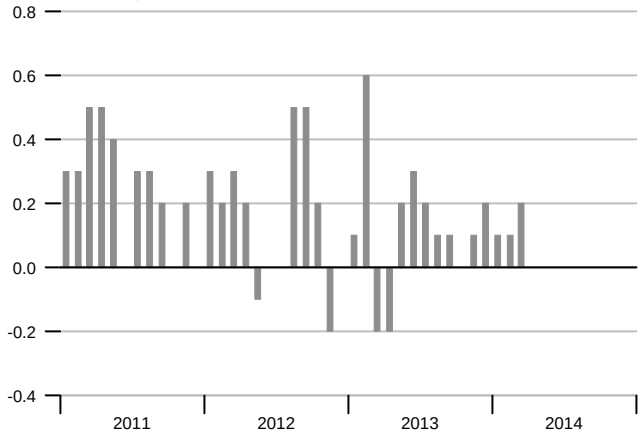
Real GDP Growth

Compounded annual rates of change



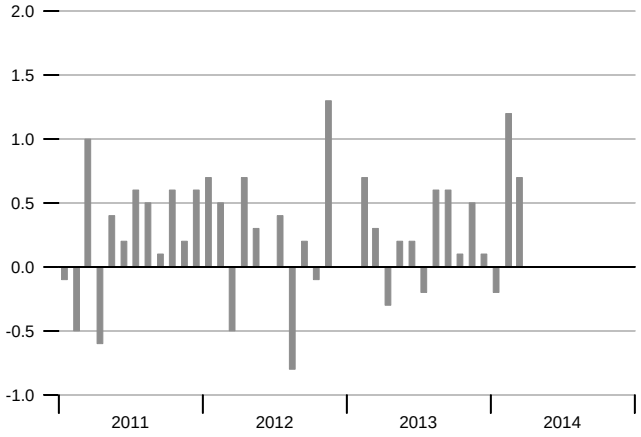
Consumer Price Index

Percent change



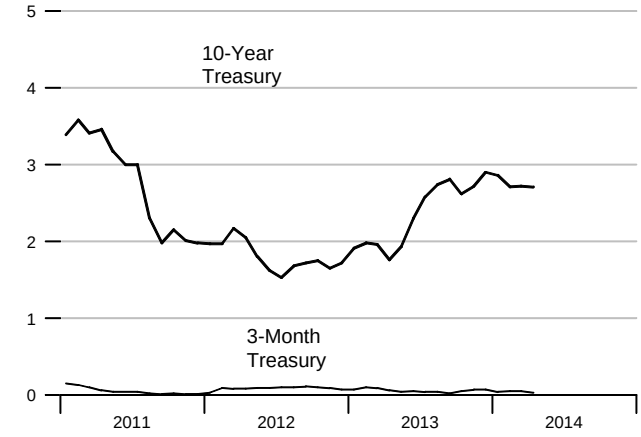
Industrial Production

Percent change



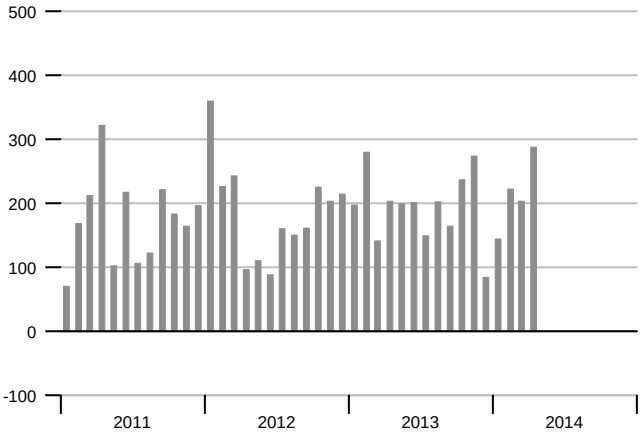
Interest Rates

Percent



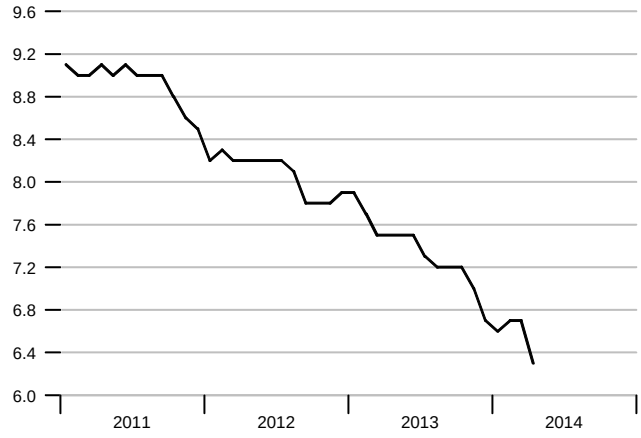
Change in Nonfarm Payrolls

Thousands



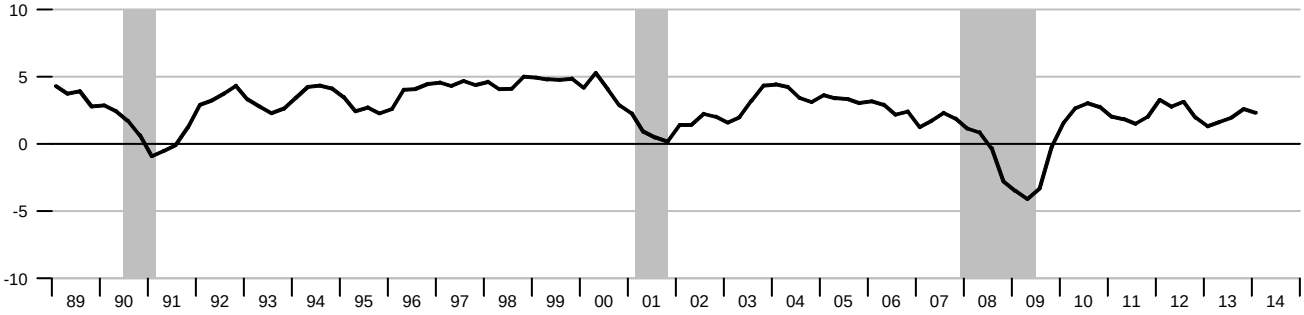
Unemployment Rate

Percent of labor force



Real Gross Domestic Product

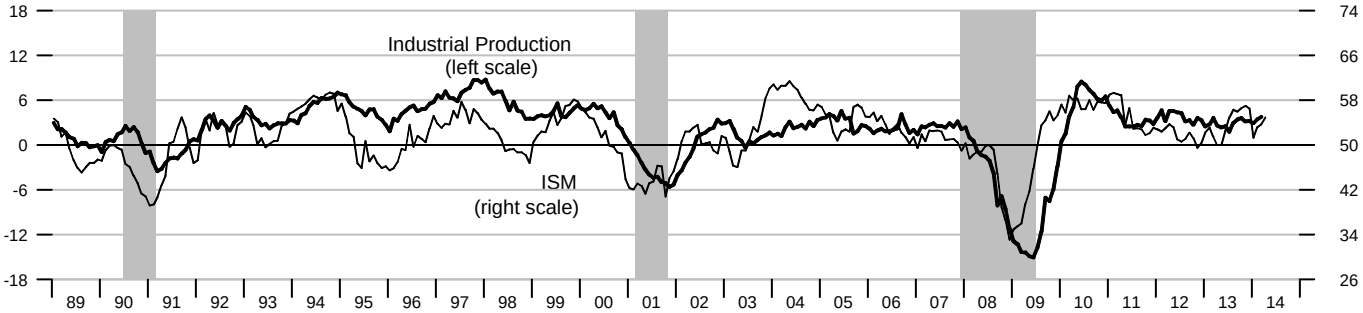
Percent change from year ago



Industrial Production and Institute for Supply Management (ISM) Indexes

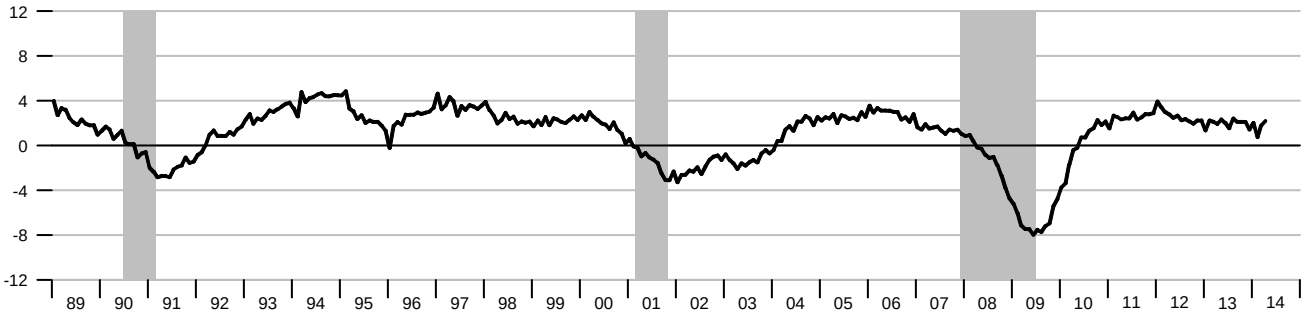
Percent change from year ago

Index



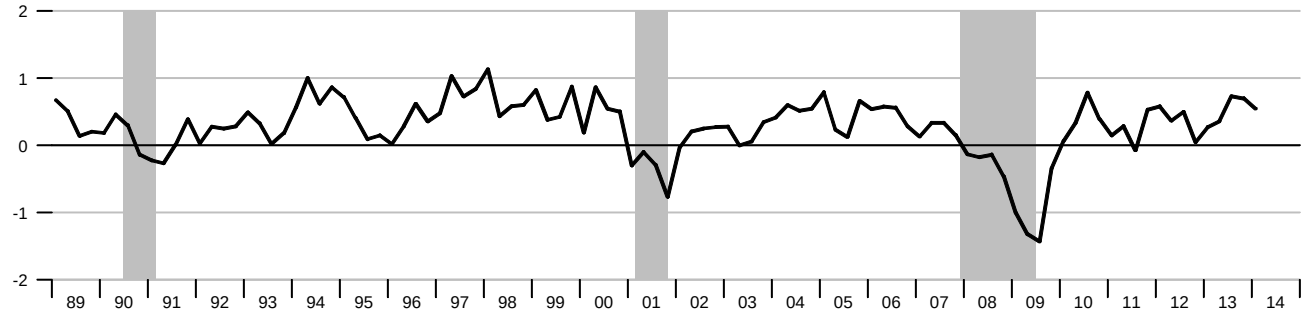
Aggregate Private Nonfarm Hours

Percent change from year ago



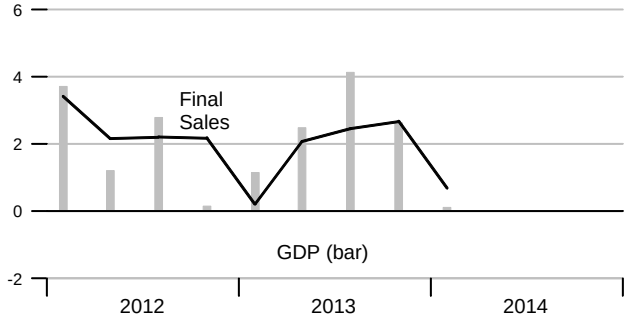
Real Change in Private Inventories

Percent of GDP



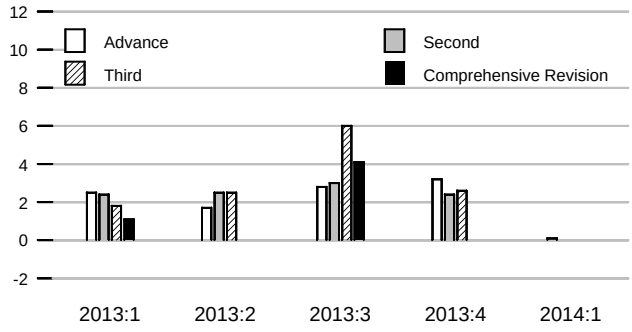
Real Final Sales and GDP

Compounded annual rates of change



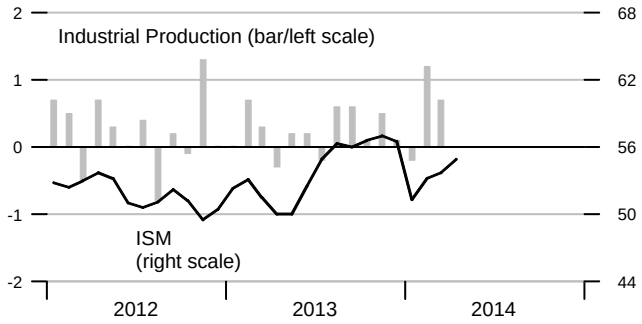
Real GDP Revisions

Compounded annual rates of change



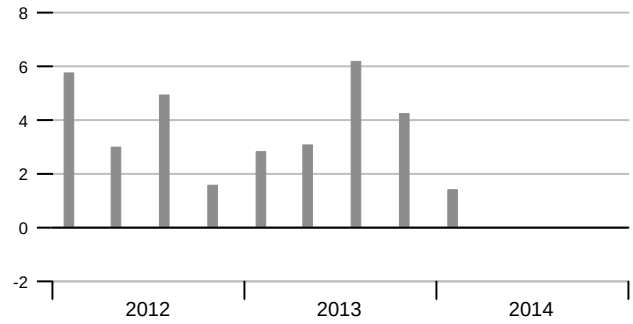
Industrial Production and ISM Index

Percent change



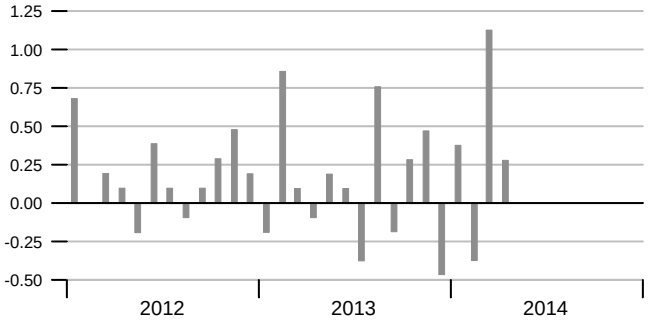
Nominal Gross Domestic Product

Compounded annual rates of change



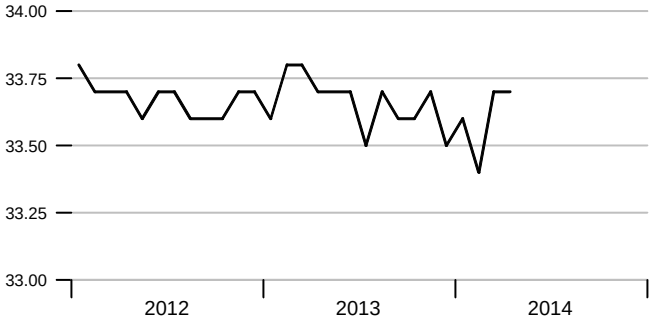
Aggregate Private Nonfarm Hours

Percent change



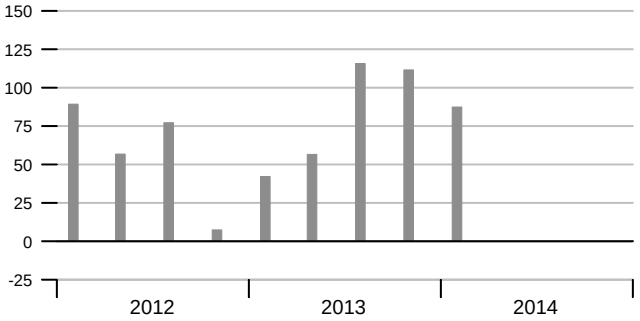
Average Weekly Private Nonfarm Hours

Hours



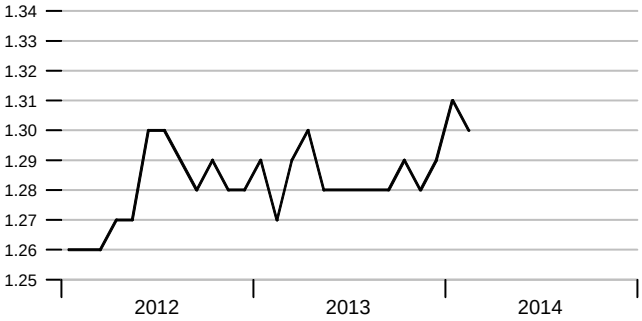
Real Change in Private Inventories

Billions of 2009 dollars



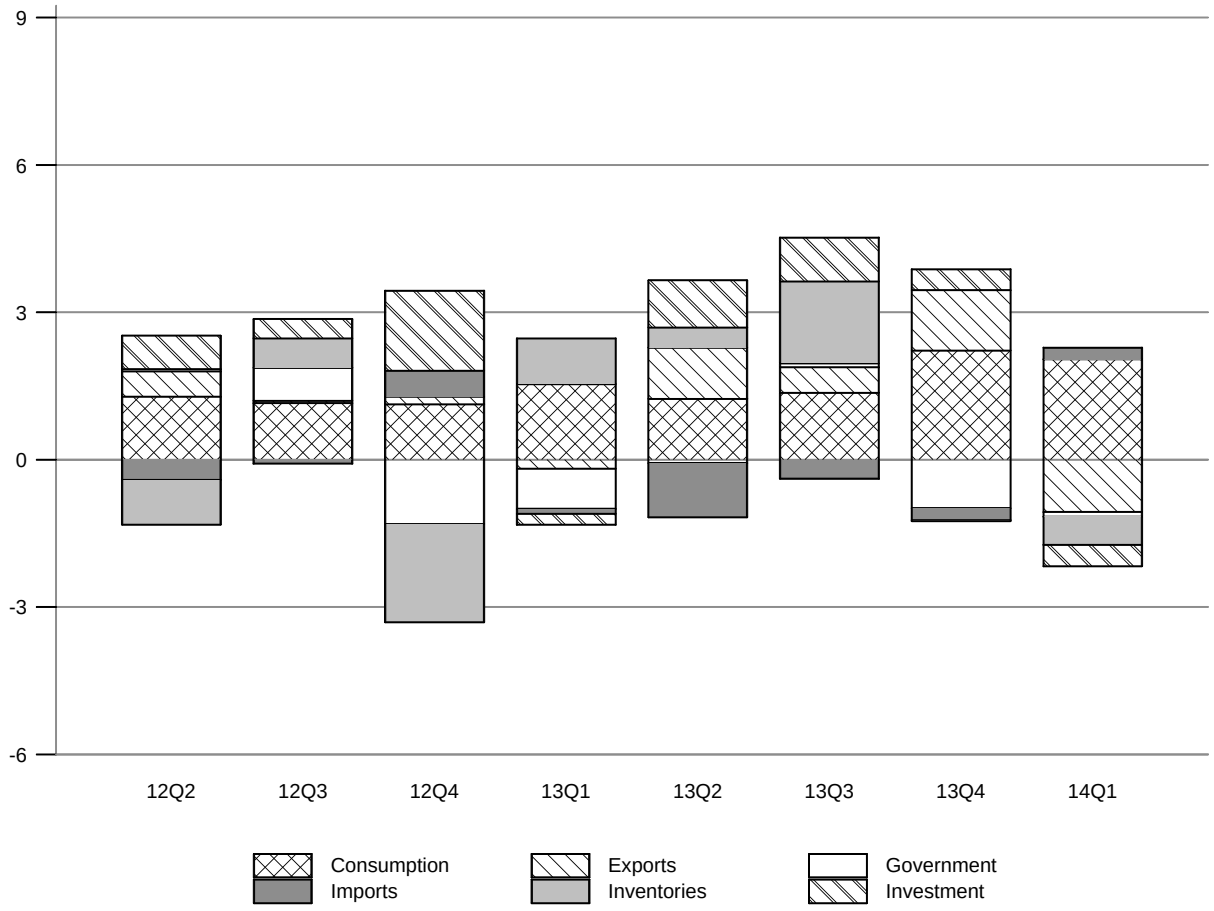
Inventory-Sales Ratio

Manufacturing and trade



Contribution of Components to Real GDP Growth

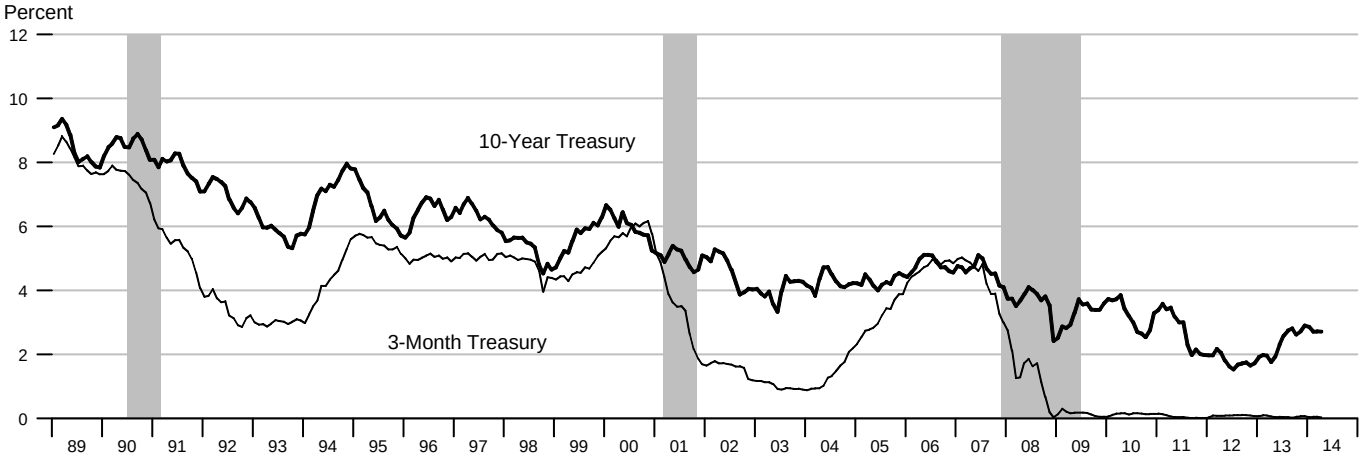
Percentage points at compounded annual rates



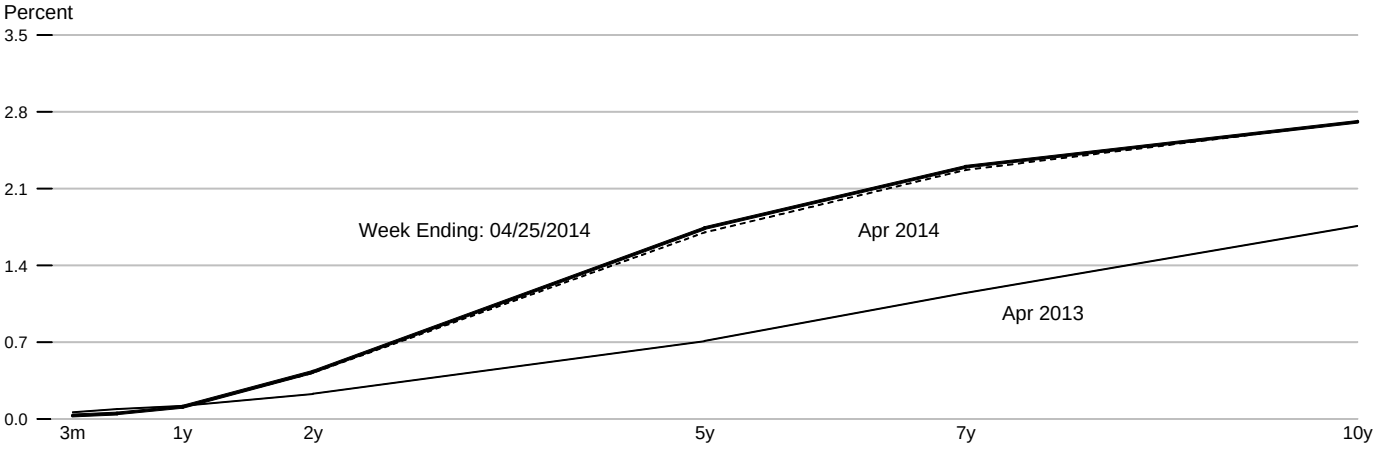
Contributions to Real GDP Growth Rate

	2012			2013				2014
	2nd	3rd	4th	1st	2nd	3rd	4th	1st
Final Sales	2.11	2.18	2.14	0.22	2.07	2.46	2.65	0.68
Consumption	1.28	1.15	1.13	1.54	1.24	1.36	2.22	2.04
Fixed Investment	0.68	0.39	1.63	-0.23	0.96	0.89	0.43	-0.44
Nonresidential	0.53	0.04	1.13	-0.57	0.56	0.58	0.68	-0.25
Residential	0.15	0.35	0.50	0.34	0.40	0.31	-0.26	-0.18
Government	0.05	0.67	-1.31	-0.82	-0.07	0.08	-0.99	-0.09
Federal	-0.02	0.69	-1.19	-0.68	-0.12	-0.11	-1.00	0.05
State and Local	0.07	-0.02	-0.12	-0.14	0.05	0.19	0.00	-0.14
Net Exports	0.10	-0.03	0.68	-0.28	-0.07	0.14	0.99	-0.83
Exports	0.51	0.05	0.15	-0.18	1.04	0.52	1.23	-1.07
Imports	-0.41	-0.08	0.53	-0.10	-1.10	-0.39	-0.24	0.24
Change in Inventory	-0.91	0.60	-2.00	0.93	0.41	1.67	-0.02	-0.57
Residual	-0.09	0.04	-0.21	0.03	0.01	0.13	0.10	0.02
Real GDP Growth	1.20	2.78	0.14	1.15	2.48	4.13	2.63	0.11

Interest Rates

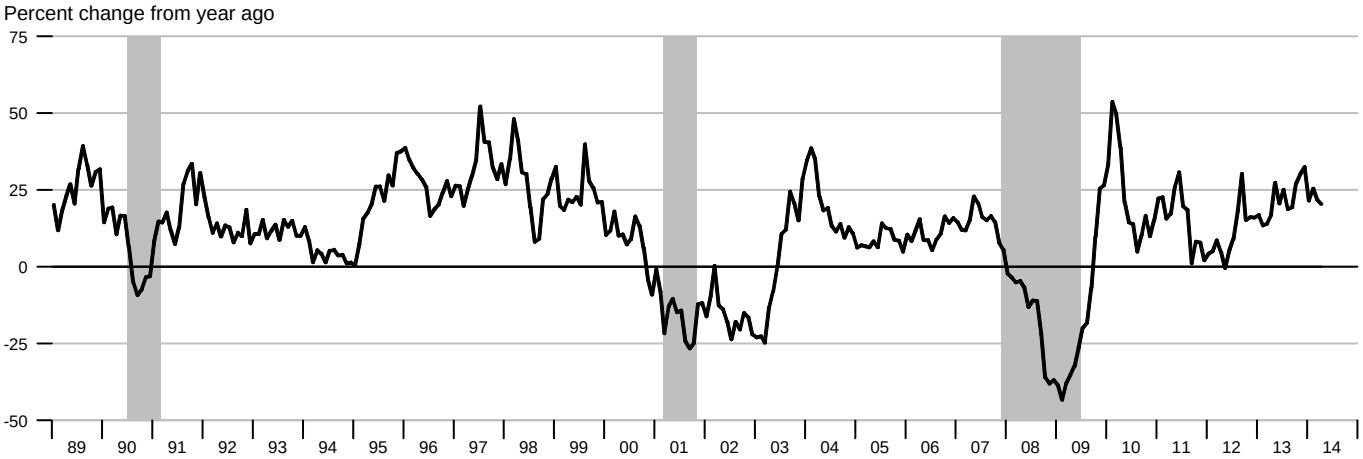


Treasury Yield Curve



* Treasury Yield Curve for April 2014 is almost identical to Week Ending 4/25/2014.

Standard and Poor's 500 with Reinvested Dividends



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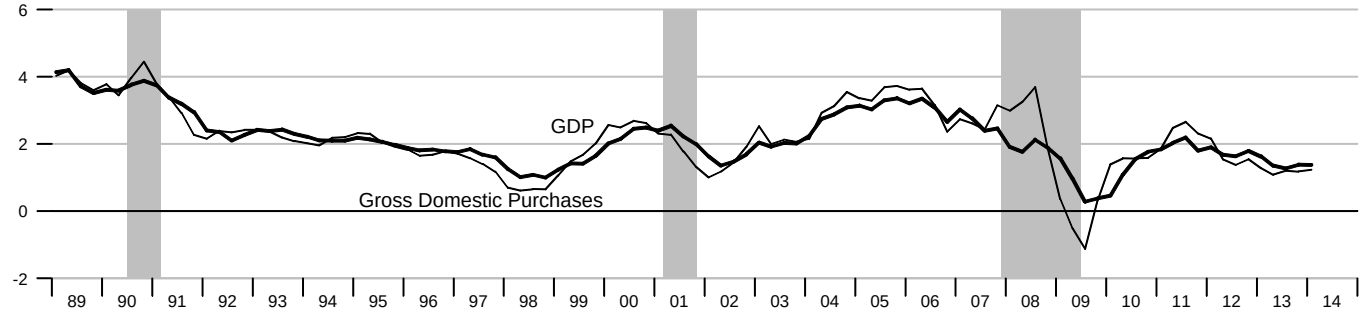
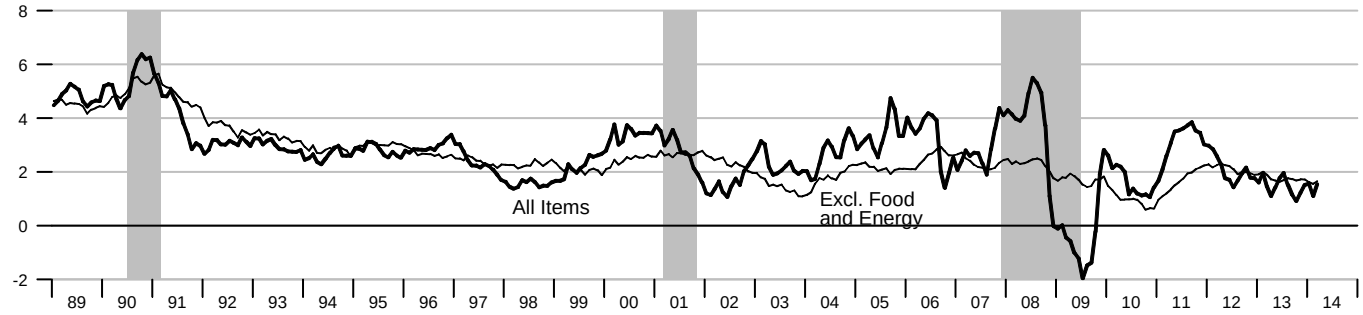
NIPA Chain Price Indexes

Percent change from year ago



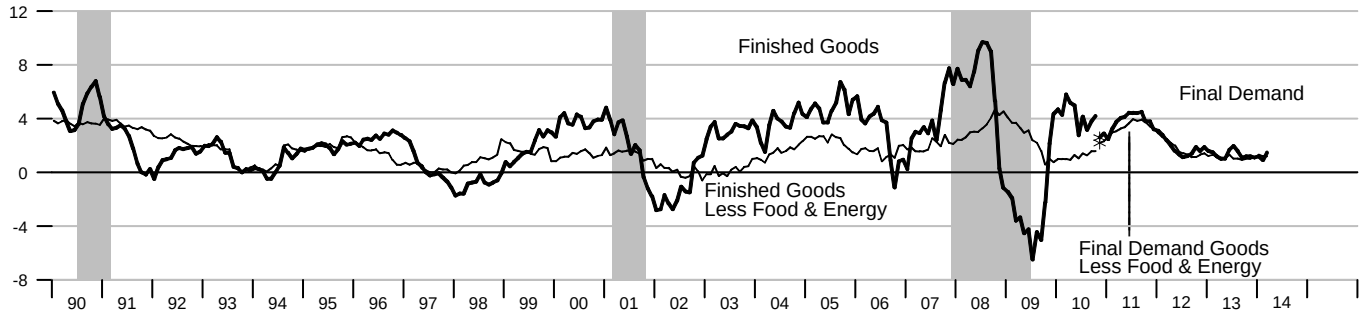
Consumer Price Index

Percent change from year ago



Producer Price Index, New and Old Methodology

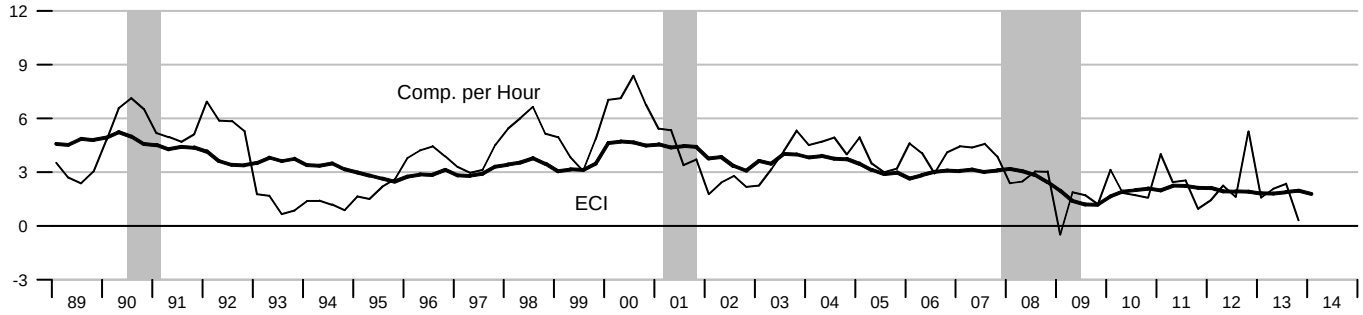
Percent change from year ago



*Data prior to Nov. 2010 has transitioned from Stage of Processing to the Final Demand-Intermediate Demand aggregation system.

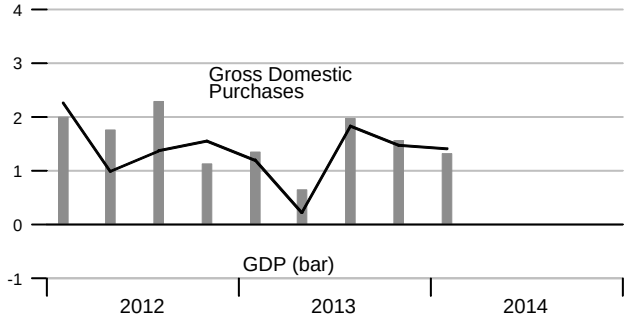
Employment Cost Index and Compensation per Hour

Percent change from year ago



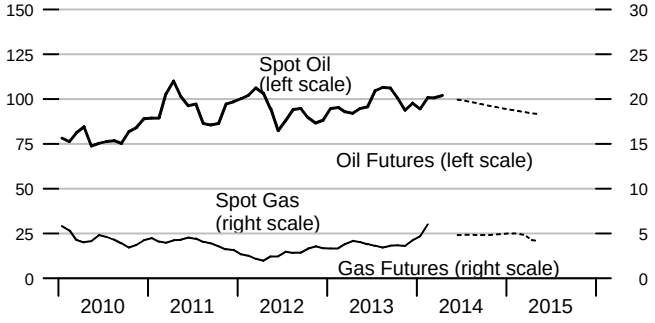
NIPA Chain Price Indexes

Compounded annual rates of change



Oil & Natural Gas Prices: Spot & Futures

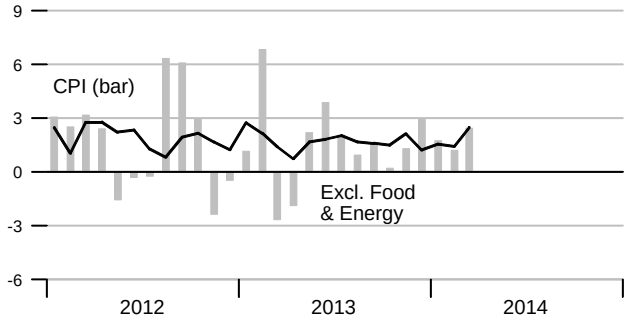
Dollars per barrel | Dollars per million btu



Note: Futures prices as of 4/30/2014.

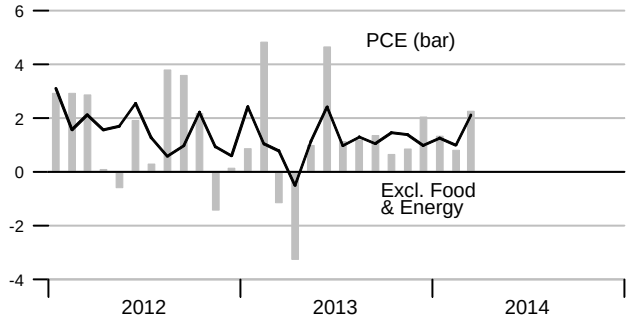
Consumer Price Index

Compounded annual rates of change



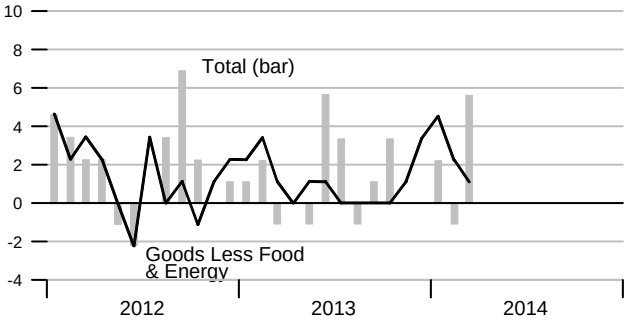
Consumption Chain Price Index

Compounded annual rates of change



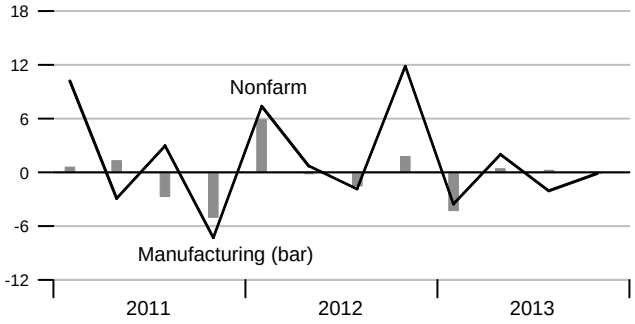
Producer Price Index, Final Demand

Compounded annual rates of change



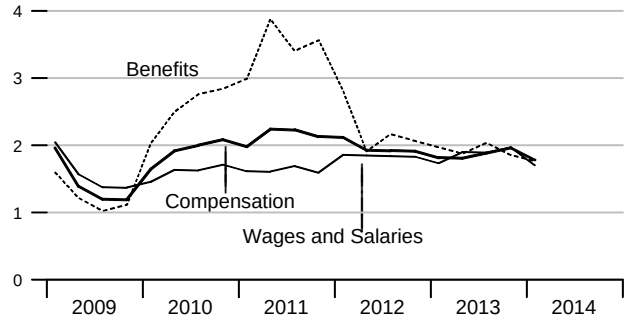
Unit Labor Cost

Compounded annual rates of change



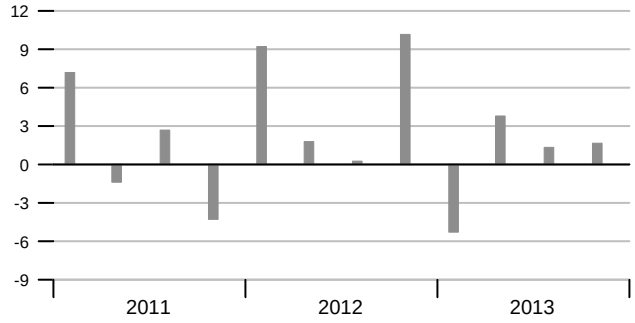
Employment Cost Index

Percent change from year ago

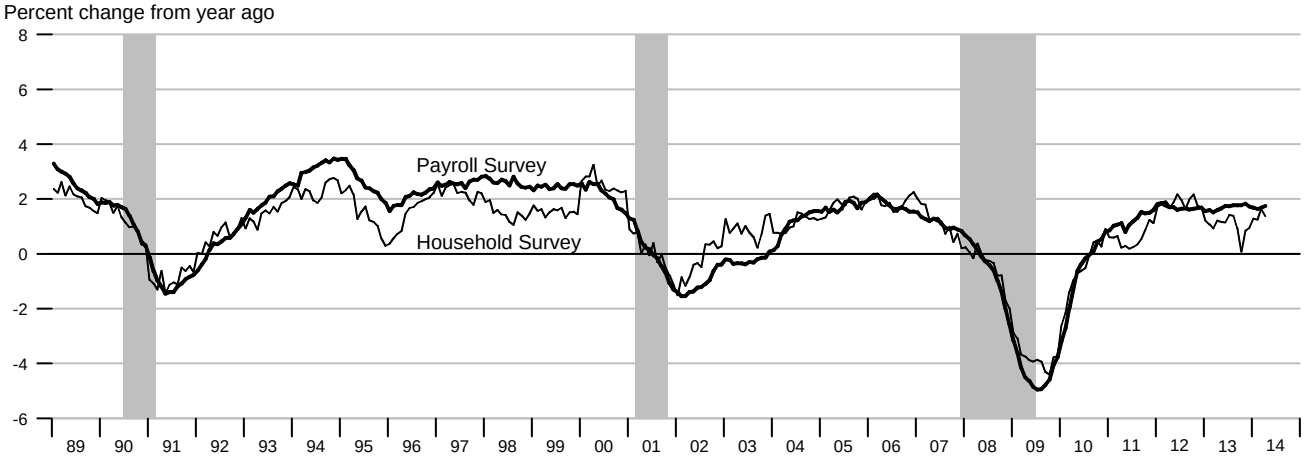


Compensation per Hour

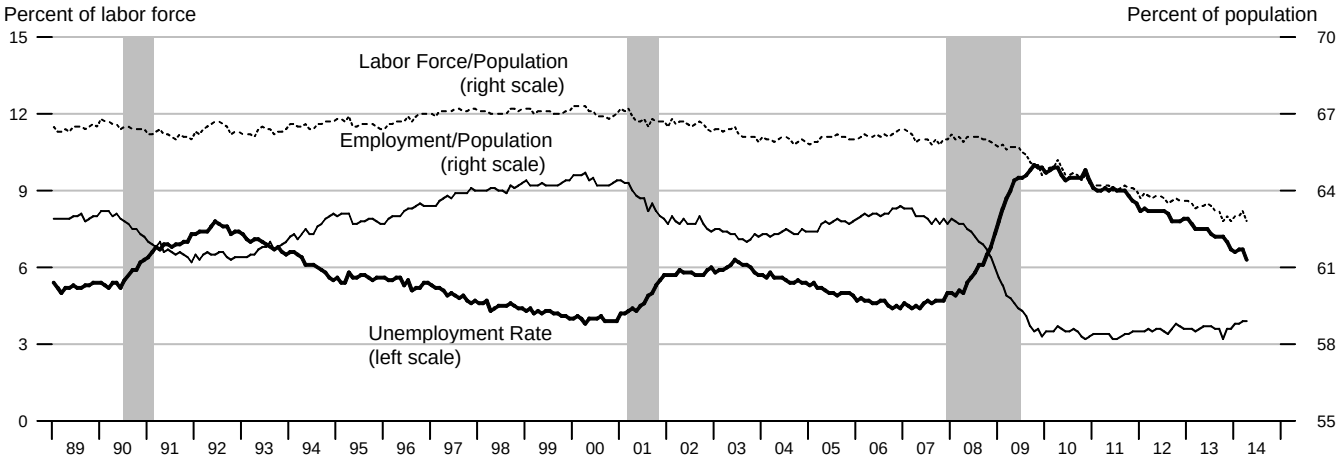
Compounded annual rates of change



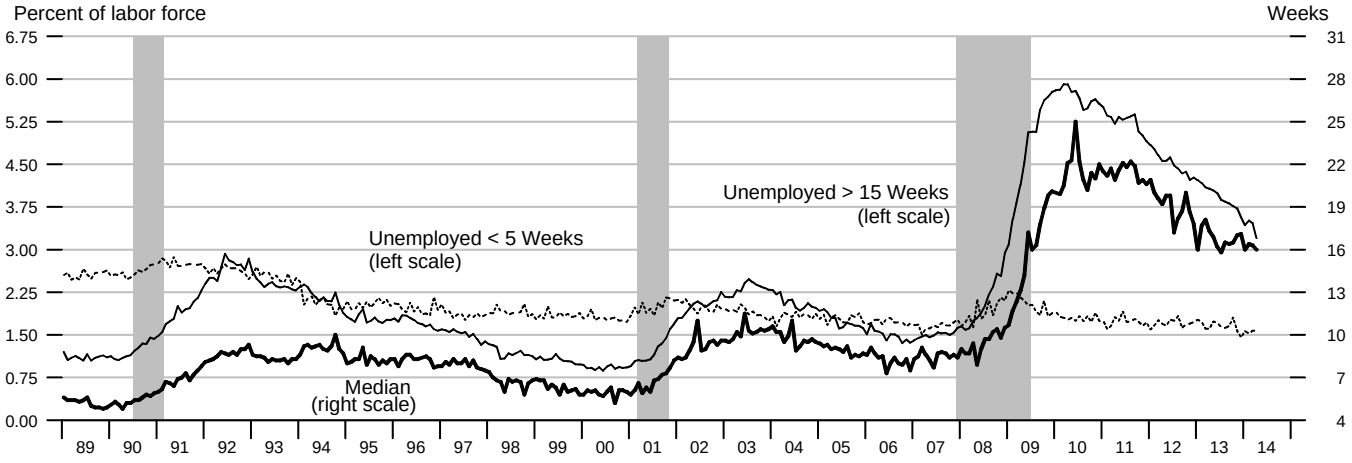
Employment



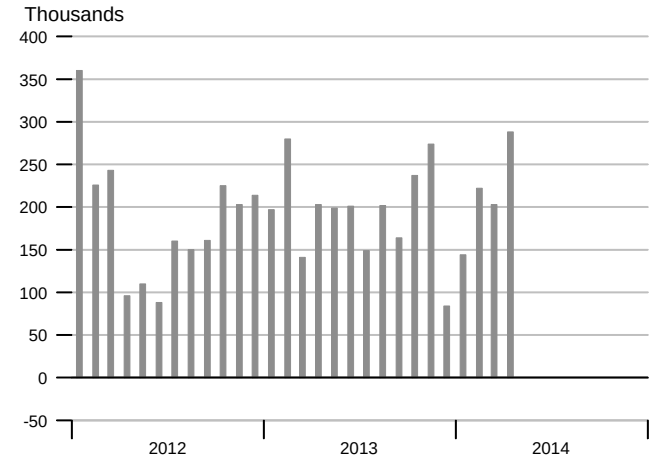
Unemployment, Labor Force Participation, and Employment Rates



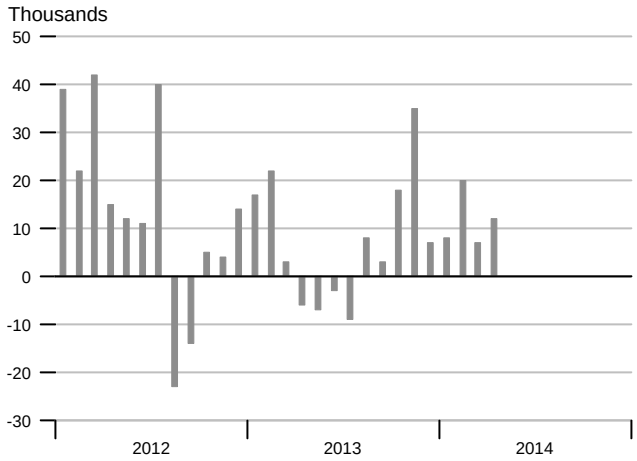
Duration of Unemployment



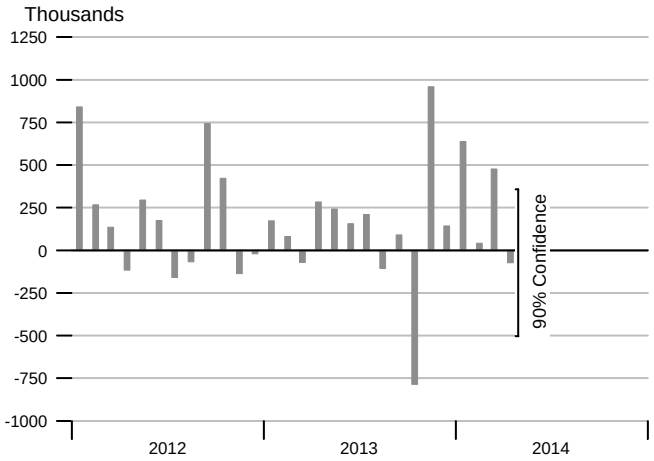
Change in Nonfarm Payrolls



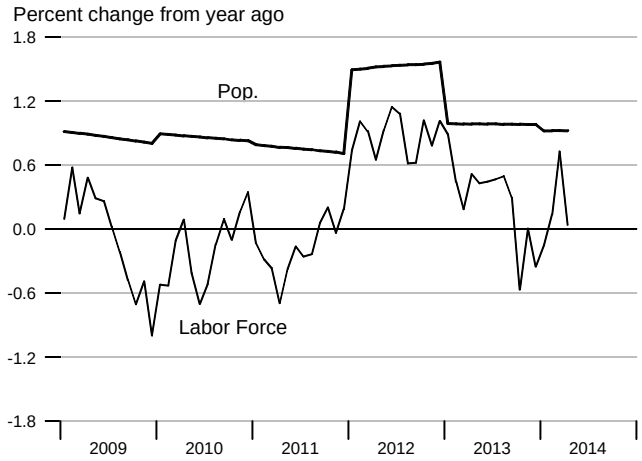
Change in Manufacturing Payrolls



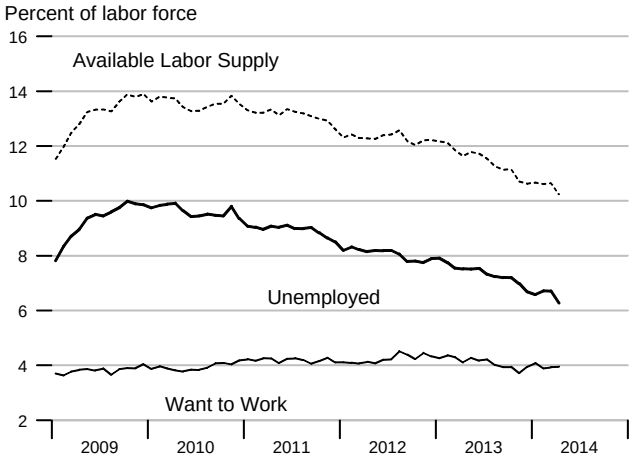
Change in Household Employment



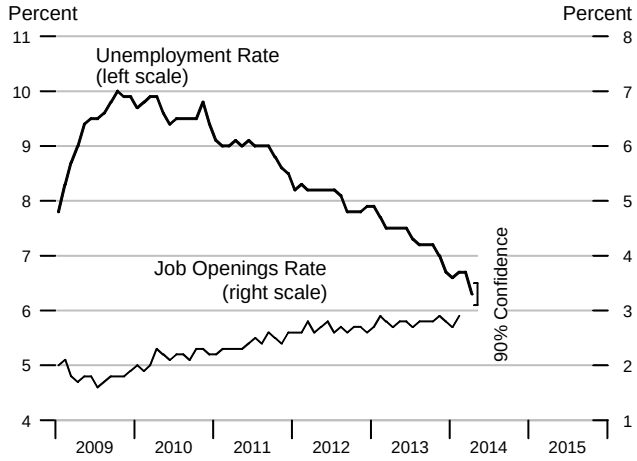
Labor Force and Population



Available Labor Supply and Components

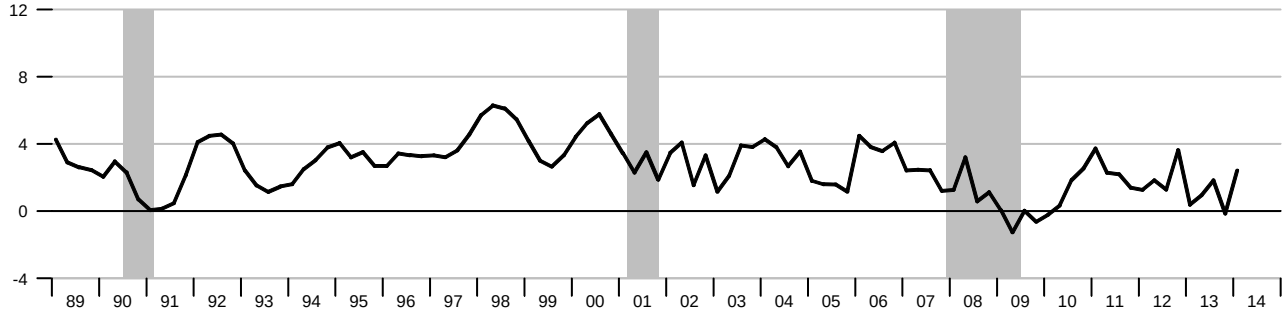


Unemployment Rate & Job Openings Rate



Real Disposable Personal Income

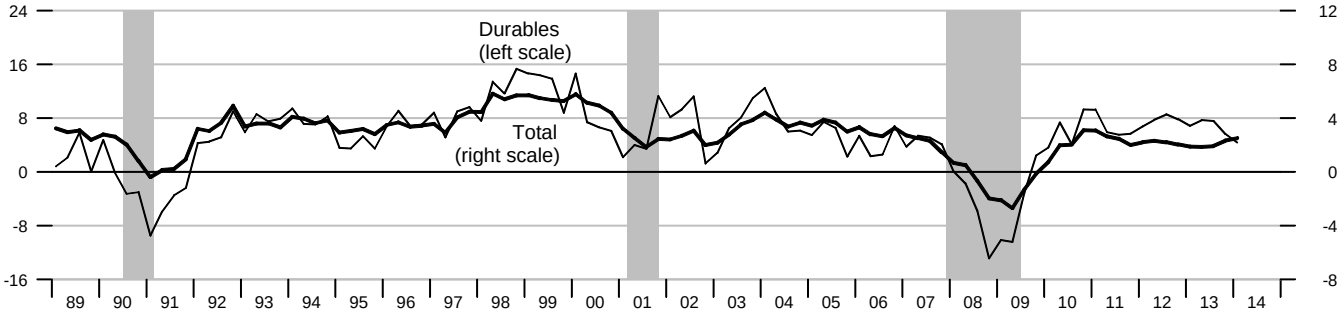
Percent change from year ago, quarterly data



Real Consumption

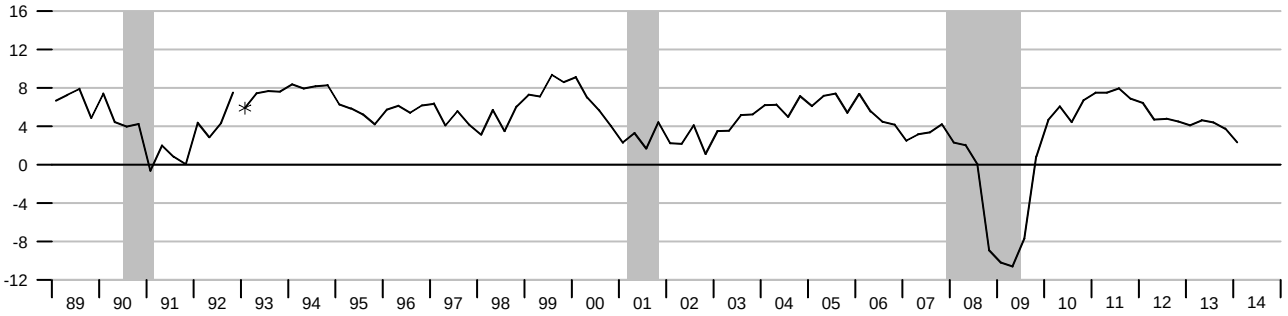
Percent change from year ago, quarterly data

Percent change from year ago, quarterly data



Retail and Food Services Sales

Percent change from year ago, quarterly average

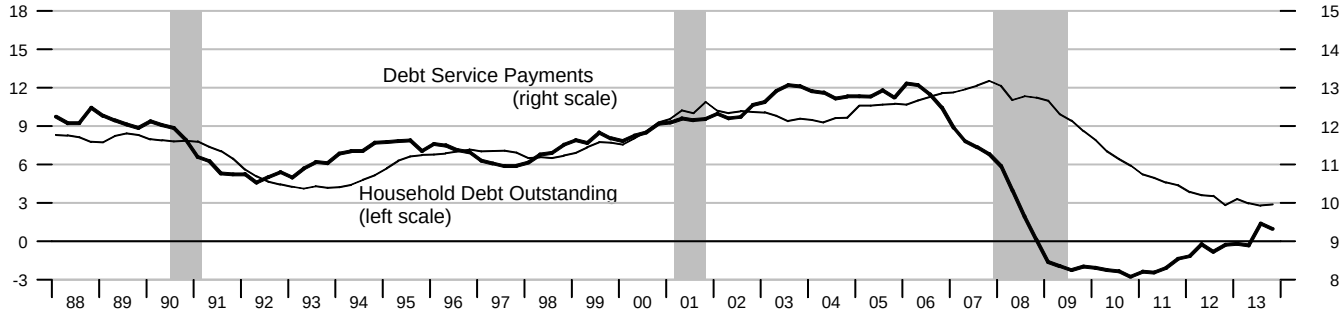


*Data from Jan. 1992 to the present are on a NAICS basis; data prior to Jan. 1992 are on an SIC basis and are not strictly comparable (see End Note).

Debt Service Payments and Household Debt Outstanding

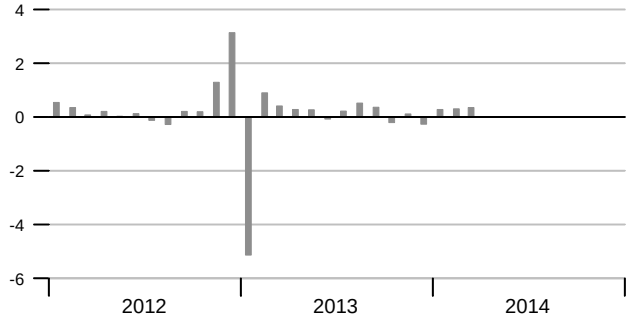
Percent change from year ago, quarterly data

Percent of disposable personal income



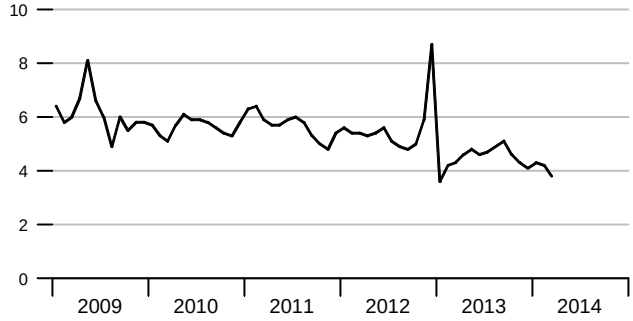
Real Disposable Personal Income

Percent change



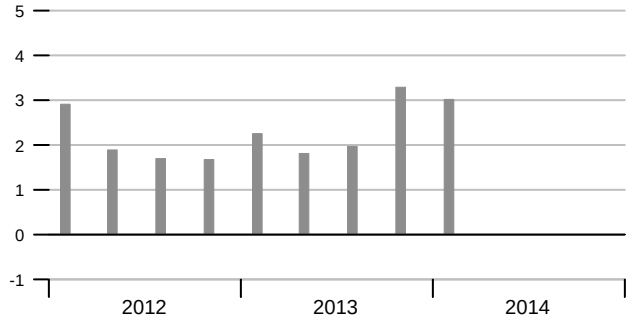
Personal Saving Rate

Percent



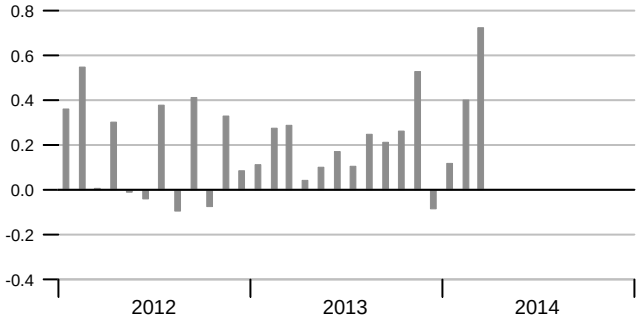
Real Consumption

Compounded annual rates of change



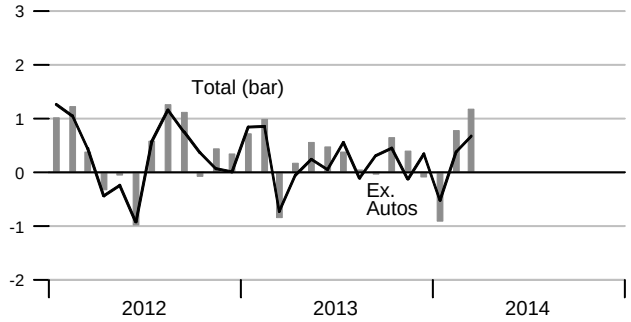
Real Consumption

Percent change



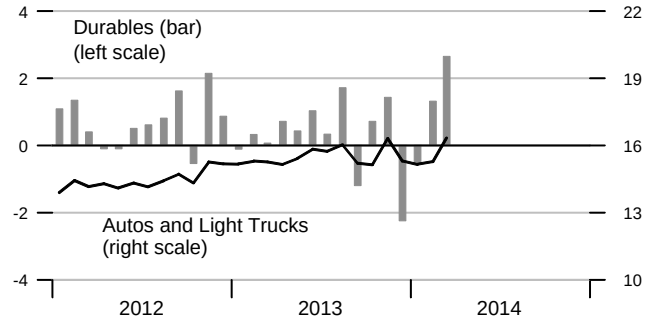
Retail & Food Services

Percent change



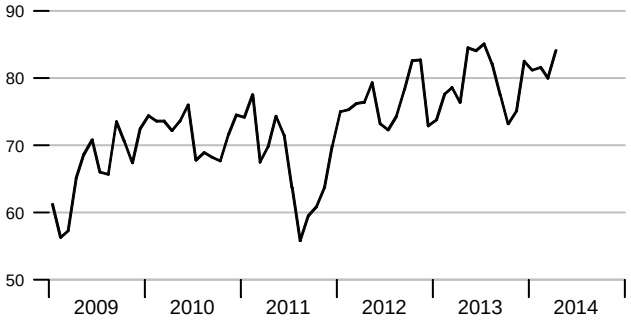
Real Durables Consumption & Vehicle Sales

Percent change | Millions of vehicles, annual rate



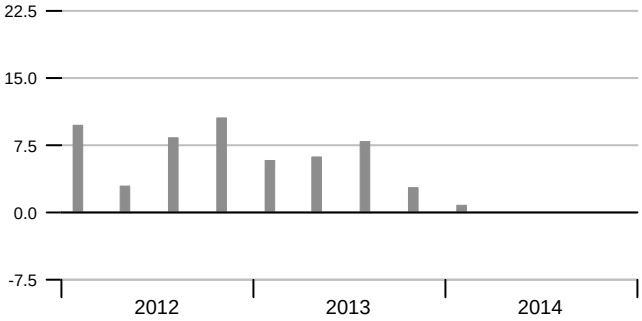
Consumer Sentiment (U. of Michigan)

Index



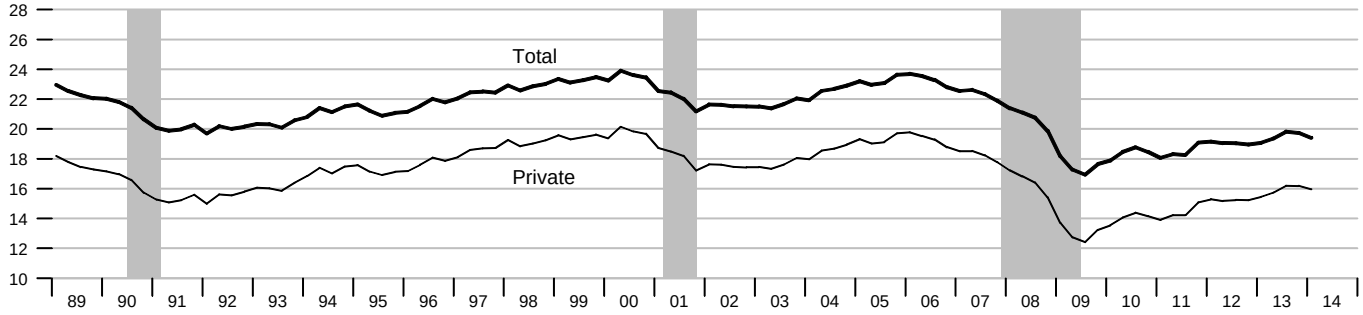
Real Durables Consumption

Compounded annual rates of change



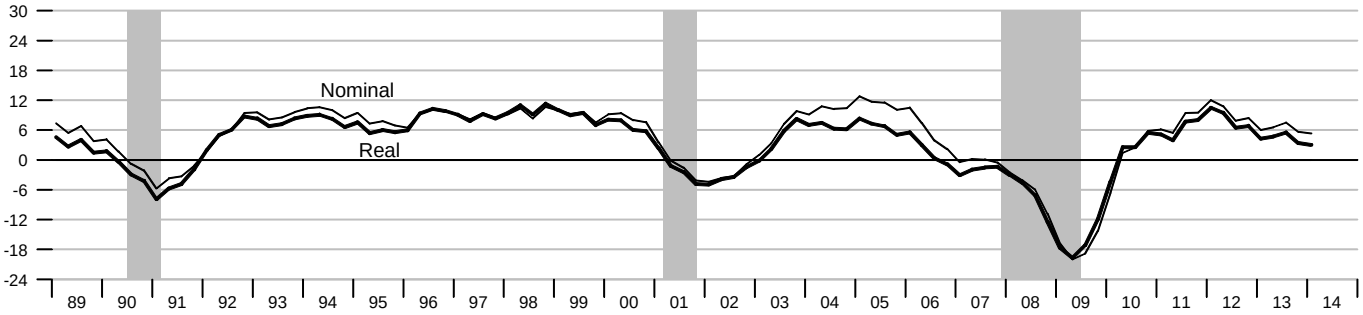
Investment

Percent of nominal GDP



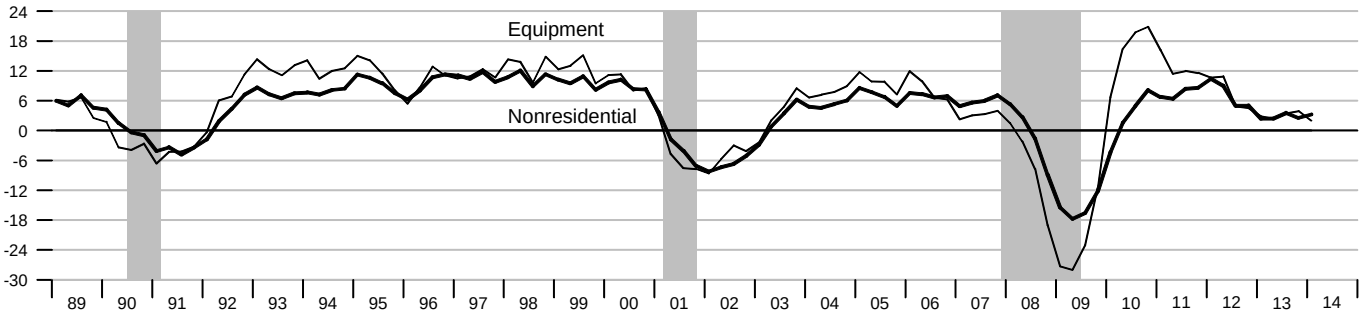
Private Fixed Investment

Percent change from year ago



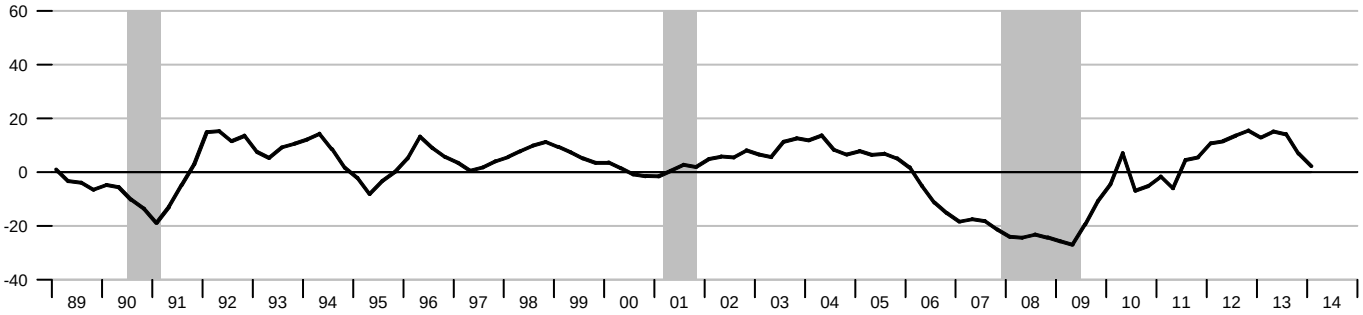
Real Nonresidential Fixed and Equipment Investment

Percent change from year ago



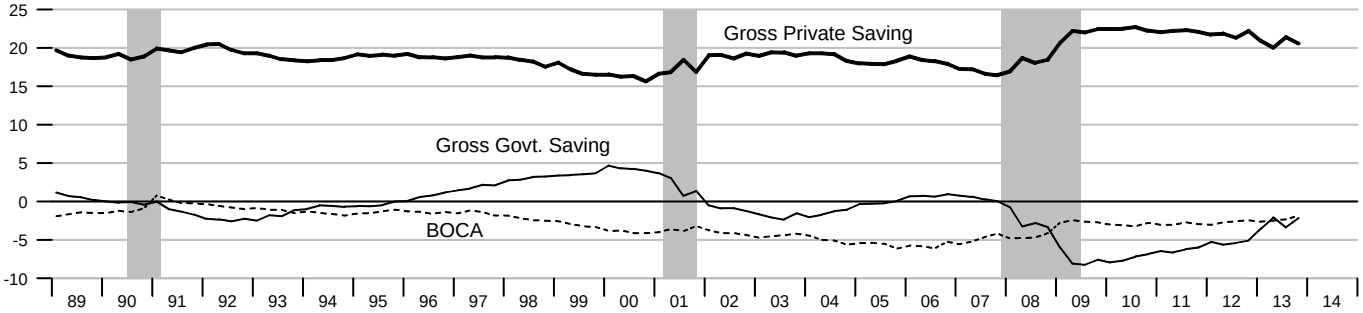
Real Residential Fixed Investment

Percent change from year ago



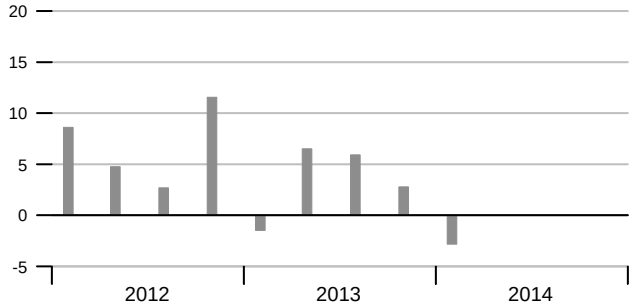
Gross Saving Rates and Balance on Current Account (NIPA)

Percent of GDP



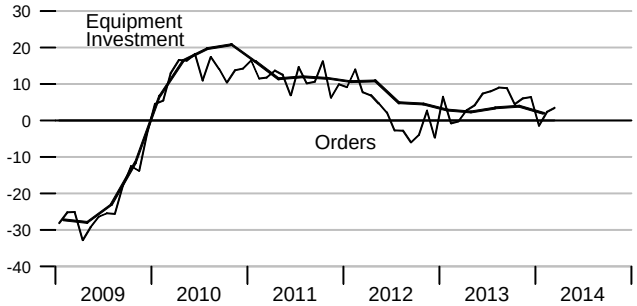
Real Private Fixed Investment

Compounded annual rates of change



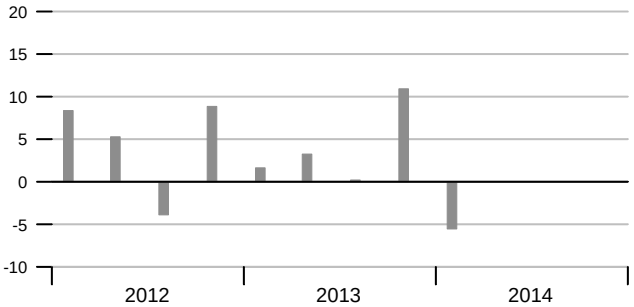
Nondefense Capital Goods Orders

Percent change from year ago, excluding aircraft



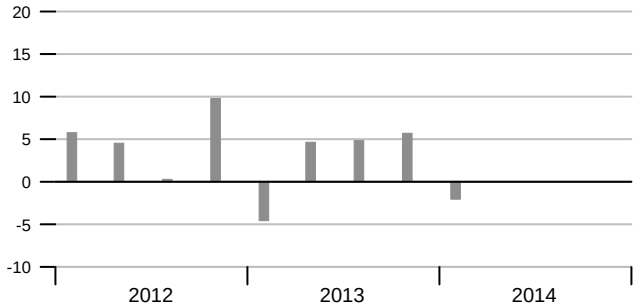
Real Equipment Investment

Compounded annual rates of change



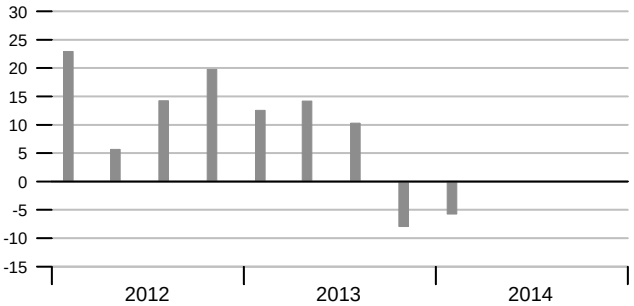
Real Nonresidential Fixed Investment

Compounded annual rates of change



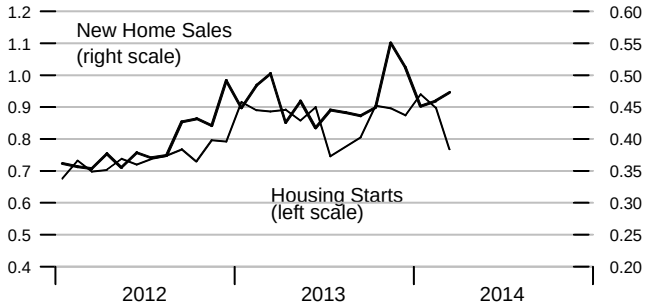
Real Residential Fixed Investment

Compounded annual rates of change



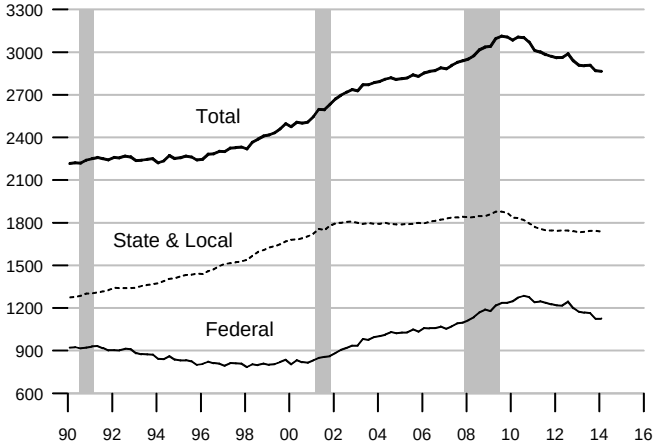
Housing Starts and New Home Sales

Millions, annual rate | Millions, annual rate



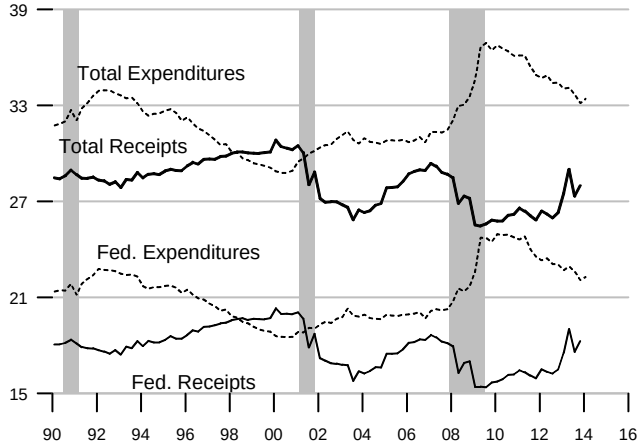
Govt. Consumption and Investment

Billions of 2009 dollars



Govt. Current Receipts and Expenditures

Percent of GDP



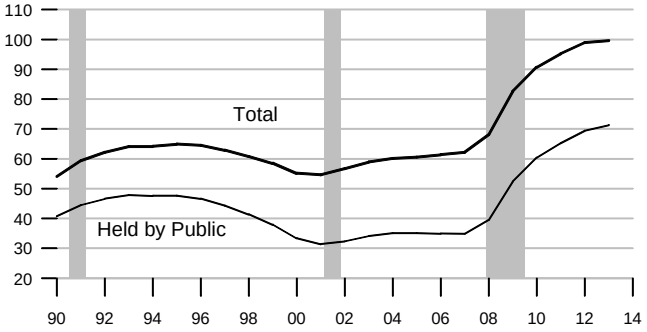
Government Budgets

Billions of dollars

	National Income Accounts, Calendar Years						Unified Budget, Fiscal Years		
	State and Local			Federal			Federal		
	Receipts	Expenditures	Surplus or Deficit (-)	Receipts	Expenditures	Surplus or Deficit (-)	Receipts	Outlays	Surplus or Deficit (-)
1997	1085.8	1084.1	1.7	1661.6	1752.8	-91.2	1579.2	1601.1	-21.9
1998	1148.7	1133.3	15.4	1783.8	1781.0	2.8	1721.7	1652.5	69.3
1999	1221.8	1212.6	9.2	1900.7	1834.2	66.5	1827.5	1701.8	125.6
2000	1303.1	1293.2	9.9	2063.2	1907.3	155.9	2025.2	1789.0	236.2
2001	1352.6	1417.9	-65.3	2026.8	2012.8	14.0	1991.1	1862.8	128.2
2002	1388.4	1509.4	-121.0	1865.8	2136.7	-270.9	1853.1	2010.9	-157.8
2003	1474.6	1596.0	-121.4	1889.9	2293.5	-403.6	1782.3	2159.9	-377.6
2004	1575.1	1683.4	-108.3	2022.2	2422.0	-399.8	1880.1	2292.8	-412.7
2005	1708.8	1775.4	-66.6	2298.1	2603.5	-305.4	2153.6	2472.0	-318.3
2006	1810.9	1850.3	-39.4	2531.7	2759.8	-228.1	2406.9	2655.1	-248.2
2007	1900.6	1973.3	-72.7	2660.8	2927.5	-266.7	2568.0	2728.7	-160.7
2008	1909.1	2074.1	-165.0	2505.7	3140.8	-635.1	2524.0	2982.5	-458.6
2009	1919.2	2191.2	-272.0	2230.1	3479.9	-1250	2105.0	3517.7	-1413
2010	1998.5	2235.8	-237.3	2391.7	3721.3	-1330	2162.7	3457.1	-1294
2011	2029.9	2243.0	-213.1	2516.7	3764.9	-1248	2303.5	3603.1	-1300
2012	2039.4	2292.1	-252.7	2663.0	3772.7	-1110	2450.2	3537.1	-1087
2013	2099.2	2320.2	-221.0	3040.8	3792.9	-752.1	2775.1	3454.6	-679.5
2012Q2	2034.1	2289.3	-255.2	2641.1	3787.9	-1147	759.7	885.0	-125.3
2012Q3	2039.6	2299.7	-260.1	2656.6	3775.8	-1119	625.0	810.0	-185.0
2012Q4	2059.7	2313.9	-254.2	2709.0	3787.5	-1079	615.6	908.9	-293.3
2013Q1	2078.7	2308.5	-229.8	2900.1	3753.2	-853.1	581.1	888.2	-307.2
2013Q2	2110.8	2308.4	-197.6	3166.9	3820.1	-653.2	890.5	799.9	90.7
2013Q3	2103.2	2329.2	-226.0	2975.8	3825.7	-849.9	686.9	857.3	-170.4
2013Q4	2104.2	2334.5	-230.3	3120.3	3772.5	-652.2	664.6	837.2	-172.6
2014Q1	.	2374.1	.	.	3821.3	.	656.2	896.9	-240.7

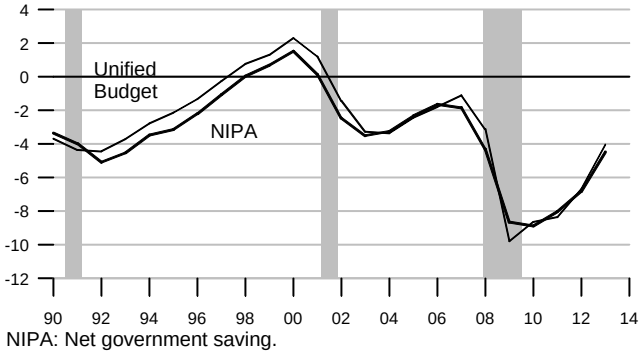
Federal Debt

Percent of GDP



Federal Surplus (+) / Deficit (-)

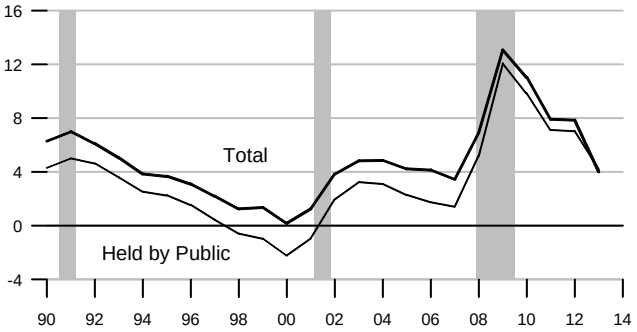
Percent of GDP



NIPA: Net government saving.

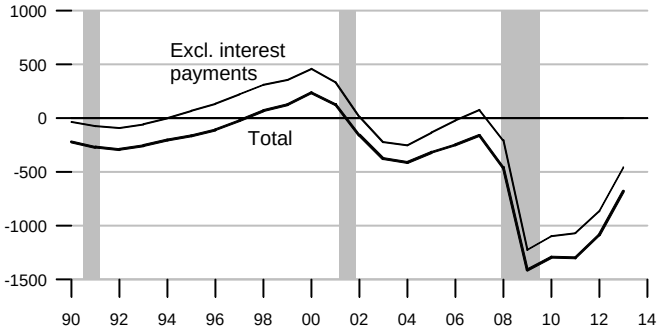
Change in Federal Debt

Percent of GDP



Federal Surplus (+) / Deficit (-), Unified Basis

Billions of dollars, fiscal years

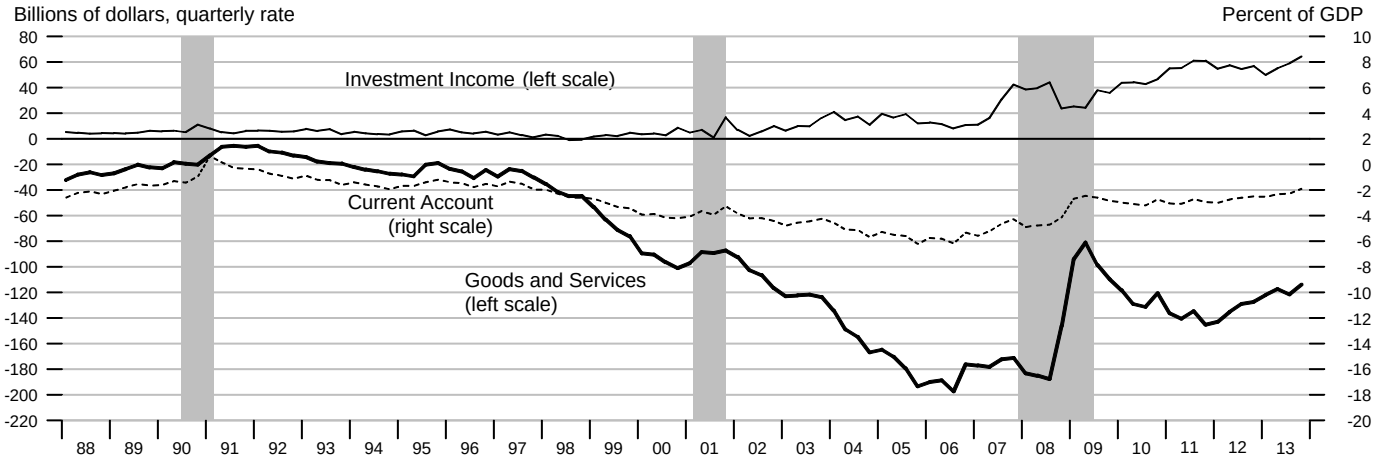


Federal Government Debt

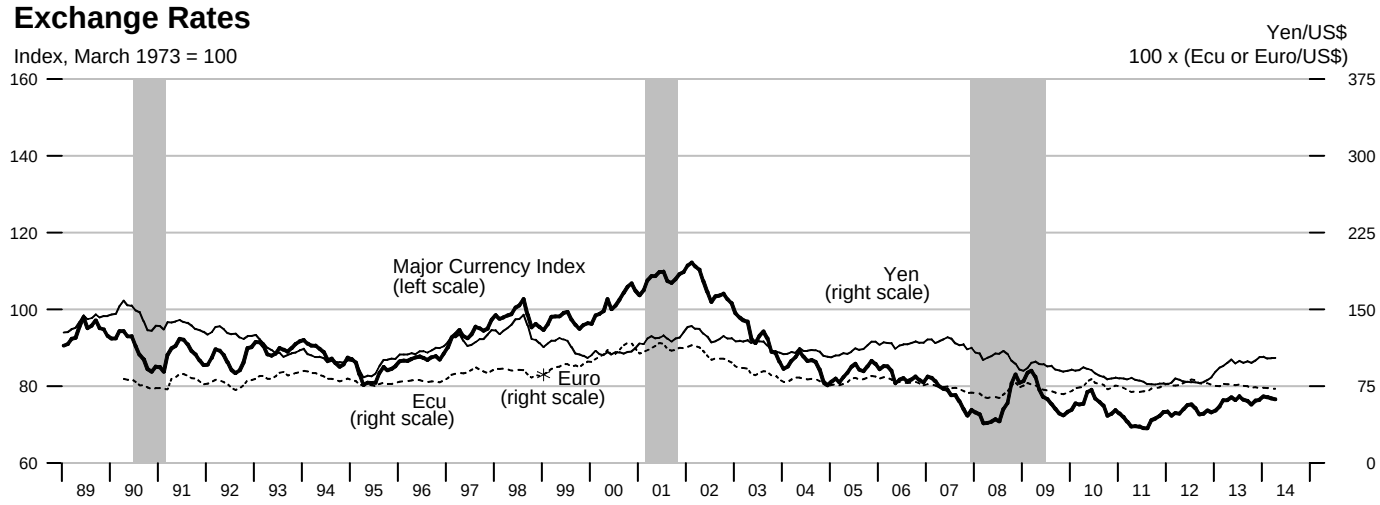
Billions of dollars, end of month or fiscal year
Excludes Agency-issued debt

		Total Public Debt	Held by Agencies and Trusts	Held by Public		Held by Private Investors	
				Total	Federal Reserve Banks	Total	Foreign and International
2010		13561.6	4534.0	9027.6	811.7	8211.0	4324.0
2011		14790.3	4658.3	10132.0	1664.7	8462.0	4912.0
2012		16066.2	4791.9	11274.4	1645.3	9619.0	5476.0
2013		16738.2	4757.2	11981.0	2072.3	9904.0	5653.0
2010	March	12773.1	4478.9	8294.3	776.7	7513.0	3878.0
	June	13201.8	4562.6	8639.2	777.0	7857.0	4070.0
	September	13561.6	4534.0	9027.6	811.7	8211.0	4324.0
	December	14025.2	4629.8	9395.4	1021.5	8369.0	4436.0
2011	March	14270.1	4613.6	9656.6	1340.5	8311.0	4481.0
	June	14343.1	4596.2	9746.9	1619.5	8123.0	4691.0
	September	14790.3	4658.3	10132.0	1664.7	8462.0	4912.0
	December	15222.9	4770.4	10452.5	1663.5	8783.0	5007.0
2012	March	15582.1	4730.1	10852.0	1661.1	9185.0	5145.0
	June	15856.4	4806.8	11049.5	1659.9	9380.0	5311.0
	September	16066.2	4791.9	11274.4	1645.3	9619.0	5476.0
	December	16432.7	4846.2	11586.6	1666.1	9909.0	5574.0
2013	March	16771.4	4848.9	11922.5	1796.1	10115.0	5725.0
	June	16738.3	4831.8	11906.6	1936.6	9965.0	5595.0
	September	16738.2	4757.2	11981.0	2072.3	9904.0	5653.0
	December	17156.1	4996.8	12159.3	2208.8	10147.0	NA

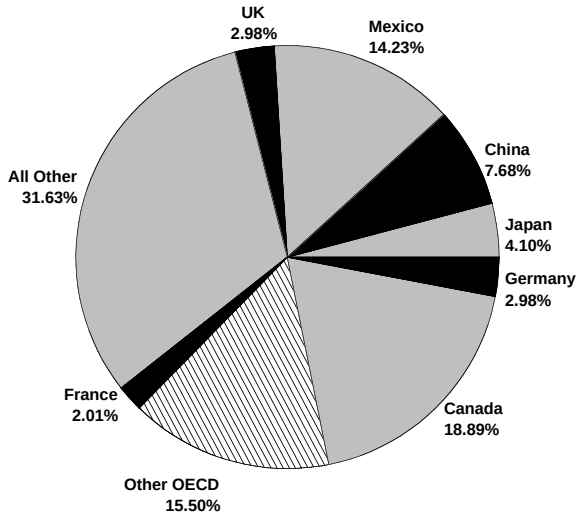
Current Account, Trade and Investment Income Balances



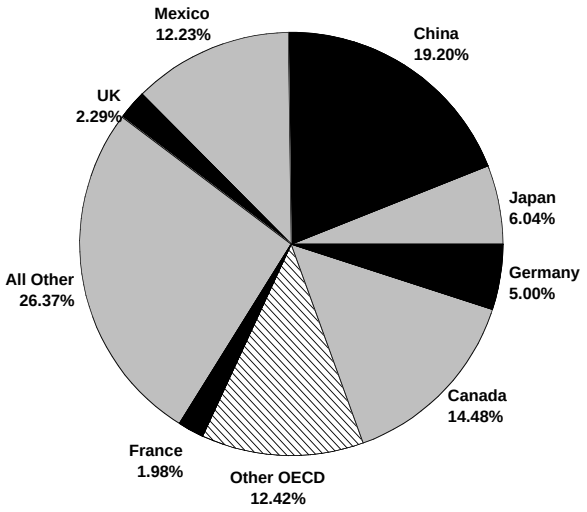
Exchange Rates



Goods Export Shares, 2013

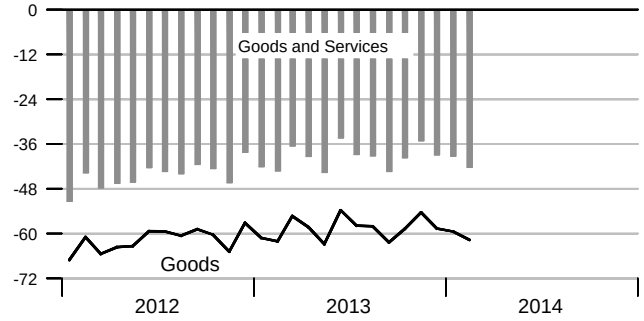


Goods Import Shares, 2013



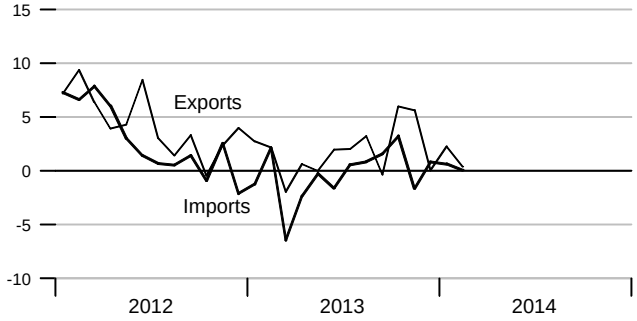
Trade Balance

Billions of dollars



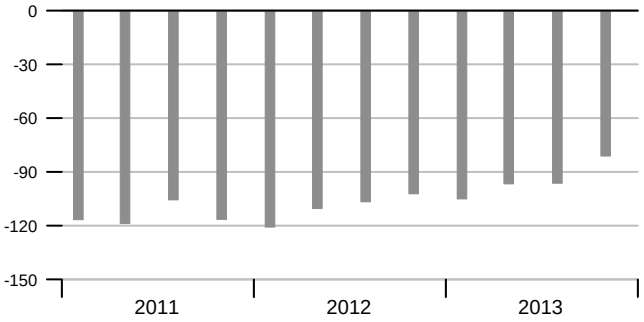
Goods Trade

Percent change from year ago



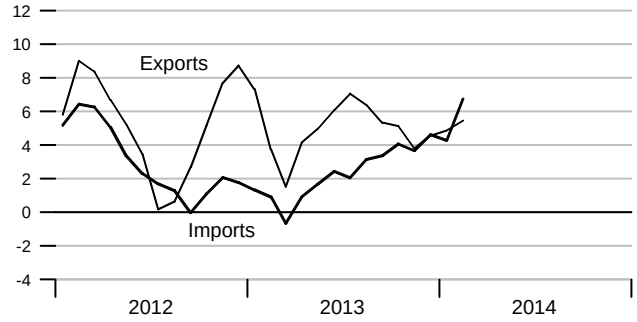
Current Account Balance

Billions of dollars



Services Trade

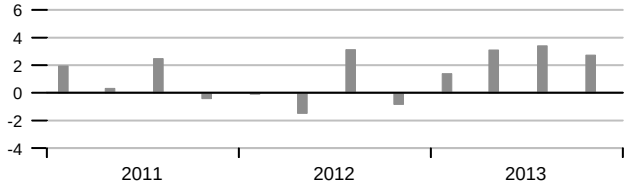
Percent change from year ago



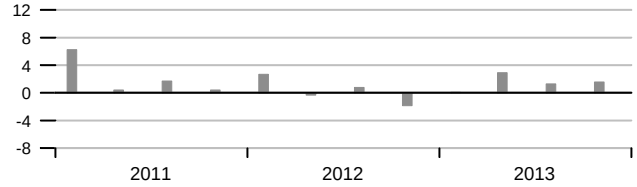
Real GDP Growth of Major Trading Partners

Compounded annual rates of change

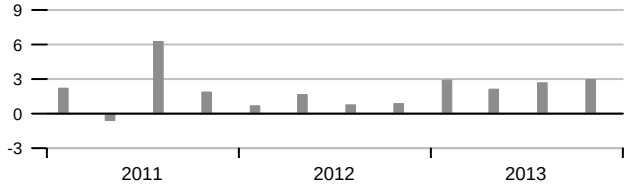
United Kingdom



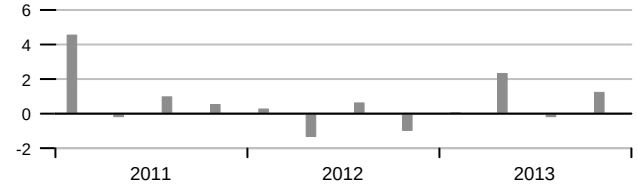
Germany



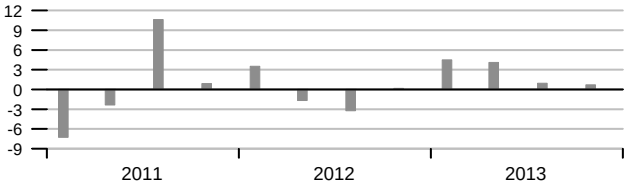
Canada



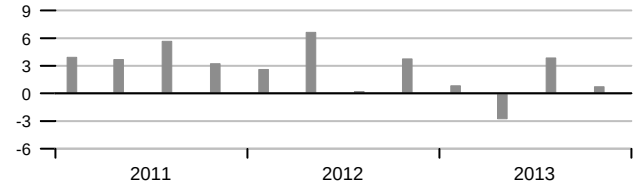
France



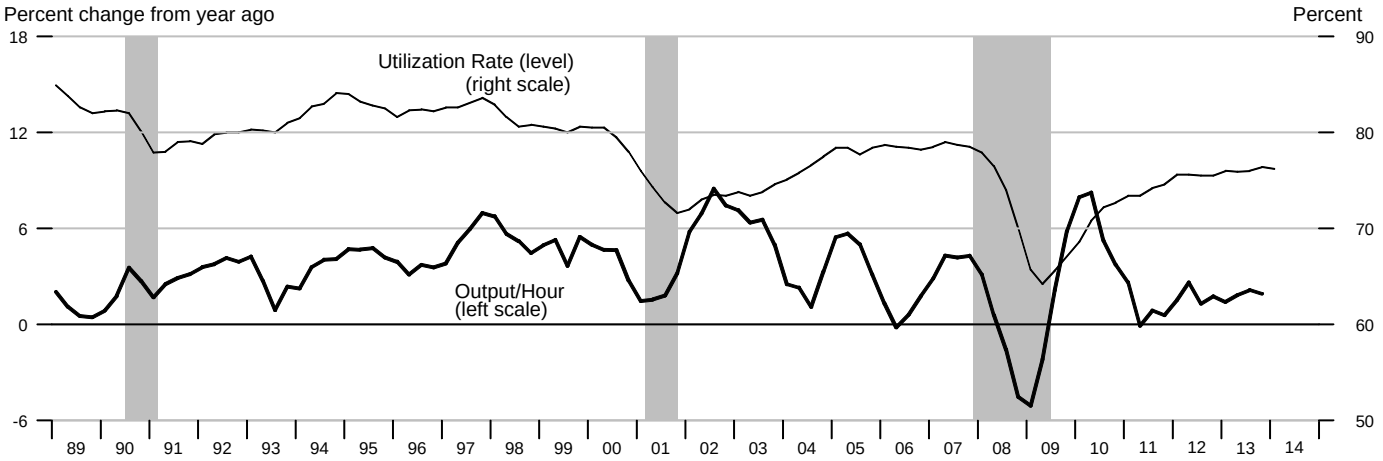
Japan



Mexico

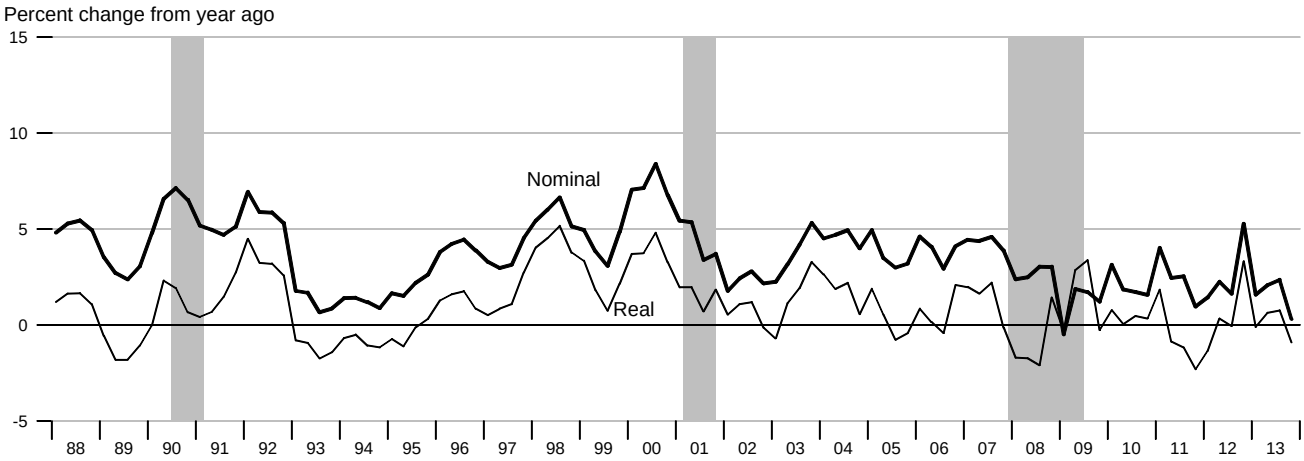


Output per Hour and Capacity Utilization, Manufacturing

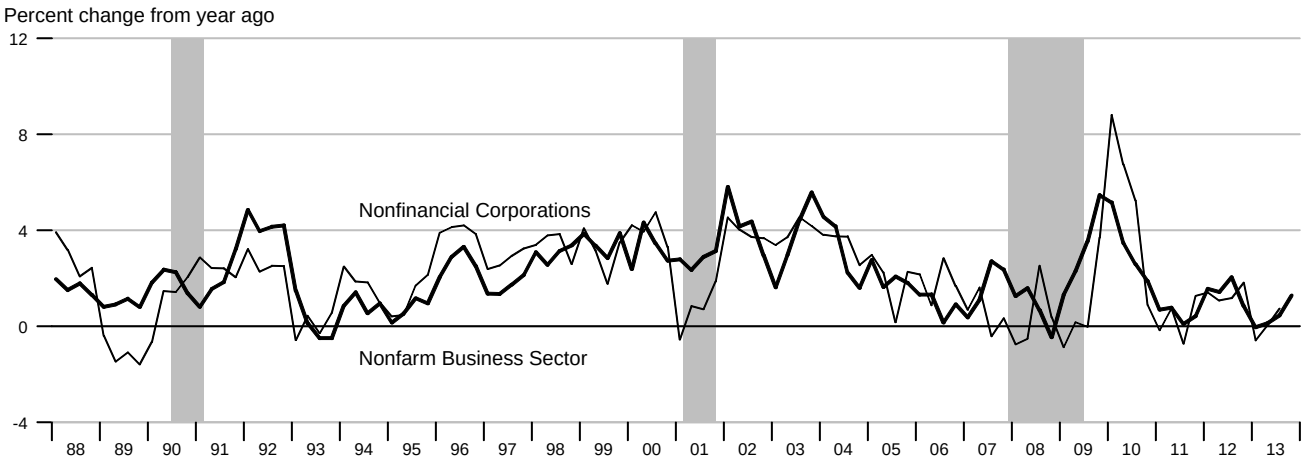


*Data from 1987 to the present are on a NAICS basis; data prior to 1987 are on an SIC basis and are not strictly comparable (see End Note).

Nonfarm Compensation per Hour

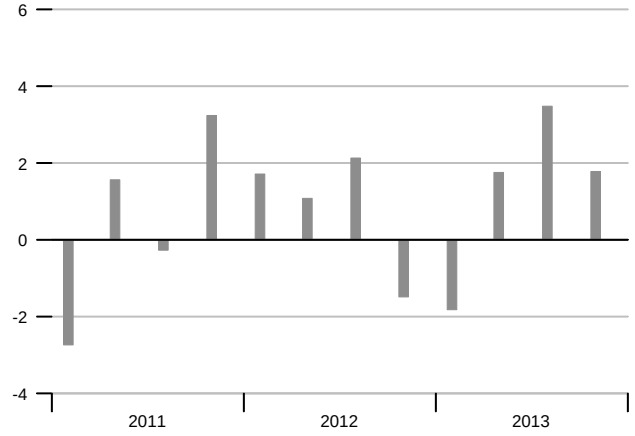


Output per Hour, Nonfarm Business and Nonfinancial Corporations



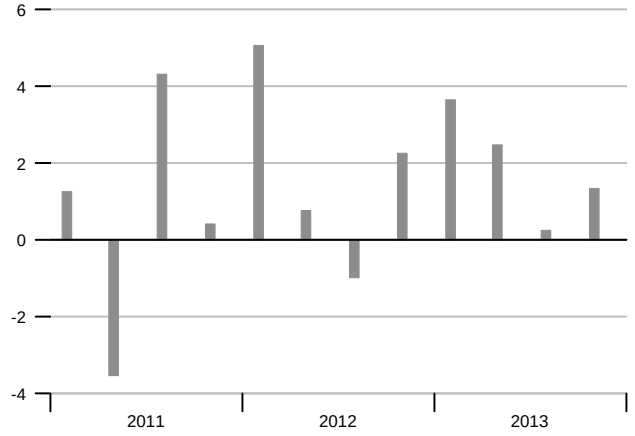
Nonfarm Output per Hour

Compounded annual rates of change

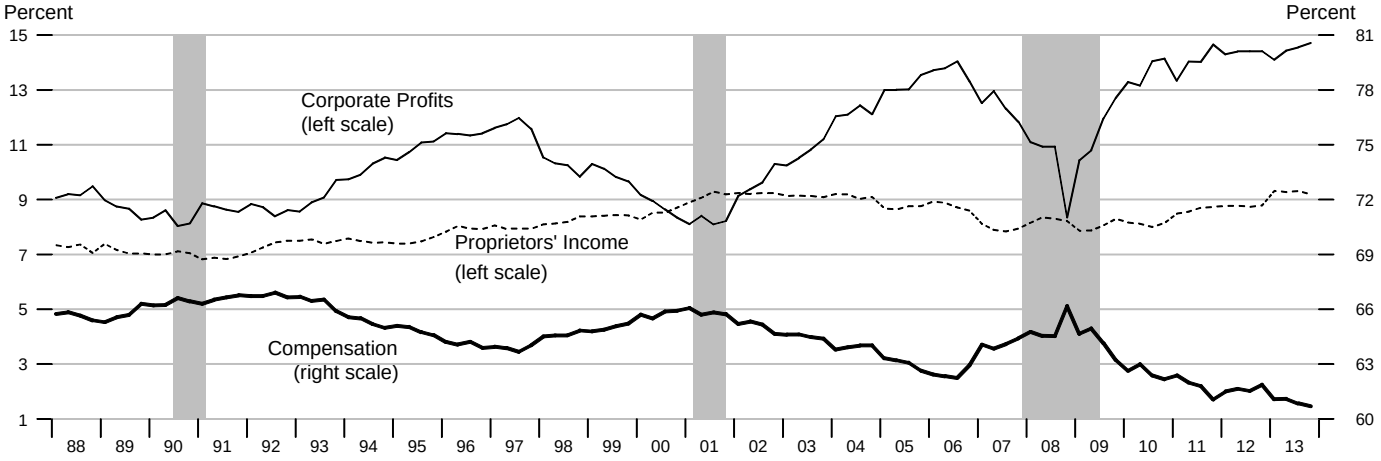


Manufacturing Output per Hour

Compounded annual rates of change

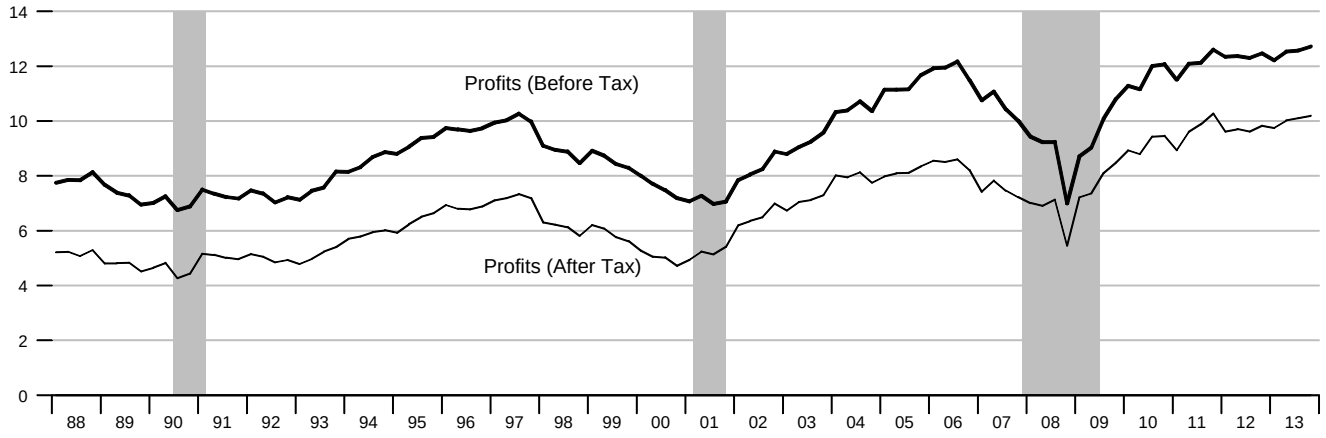


Selected Component Shares of National Income



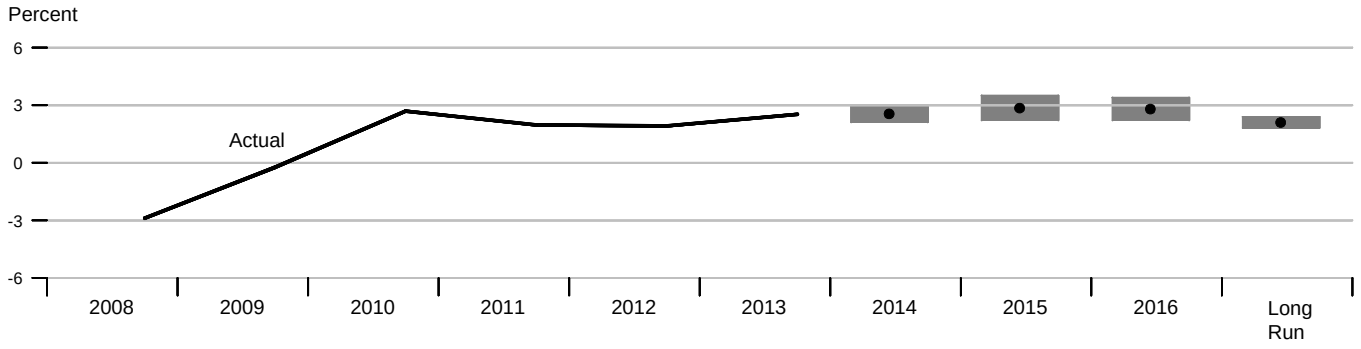
Corporate Profits

Percent of GDP

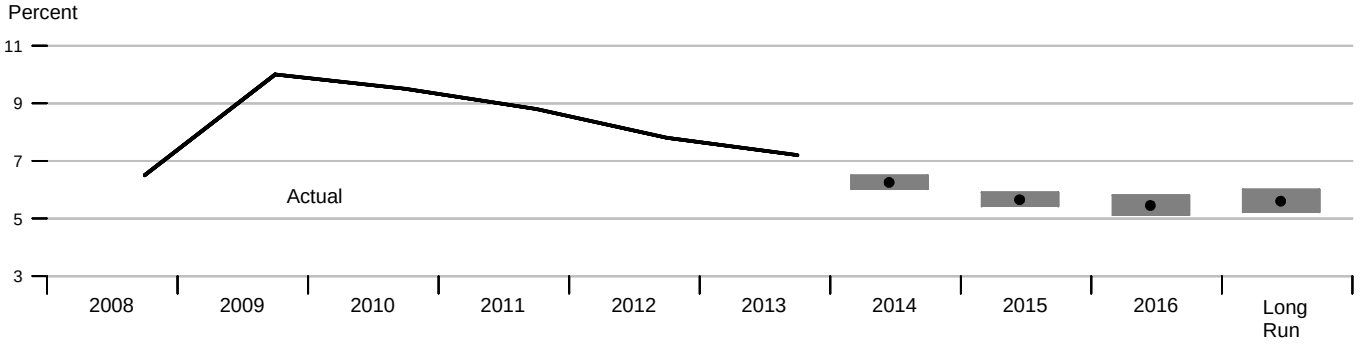


March 2014 Projections

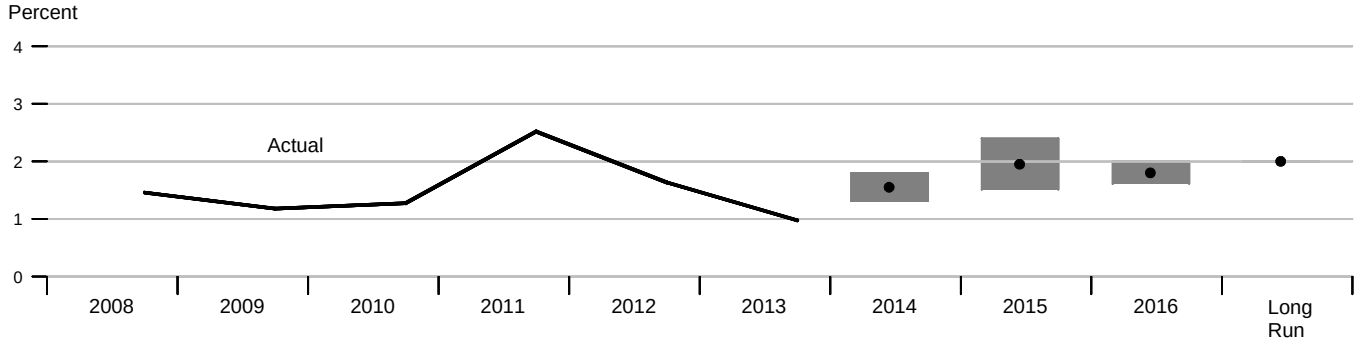
Change in Real GDP (Q4/Q4)



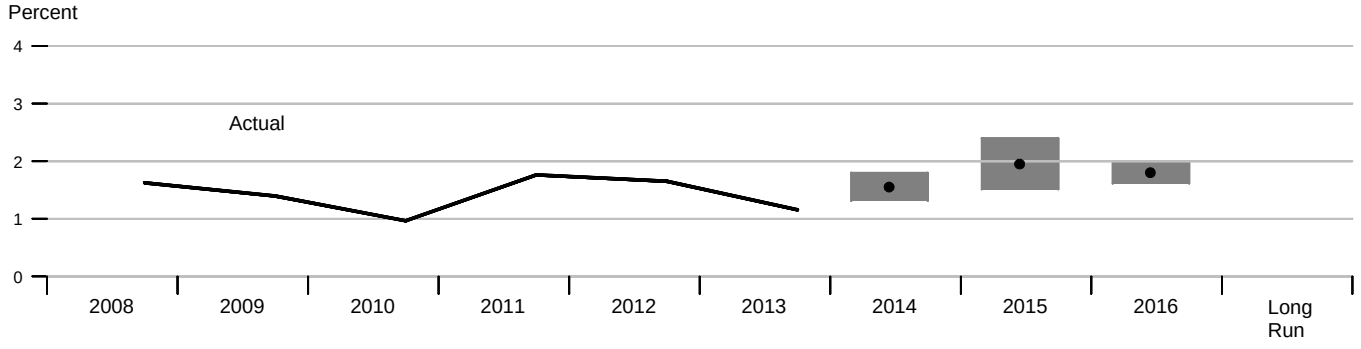
Unemployment Rate (Q4)



Change in PCE Price Index (Q4/Q4)

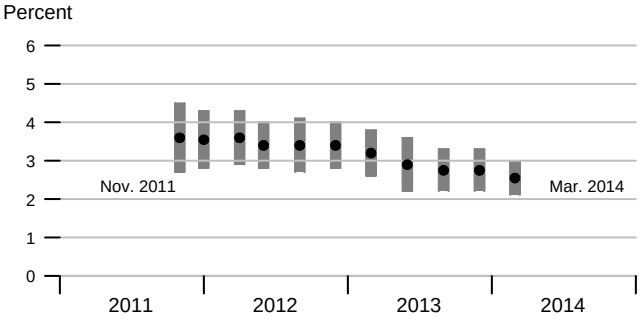


Change in PCE Price Index Excluding Food and Energy Prices (Q4/Q4)

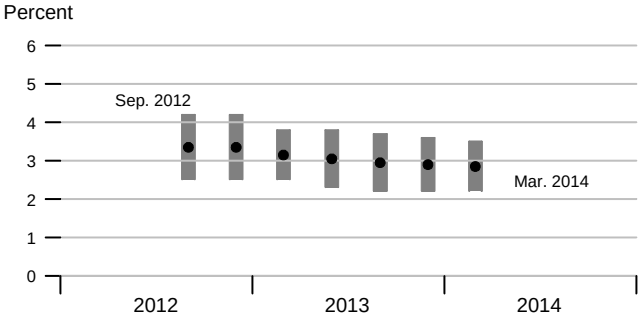


FOMC Quarterly Projections for 2014 and 2015: A Timeline

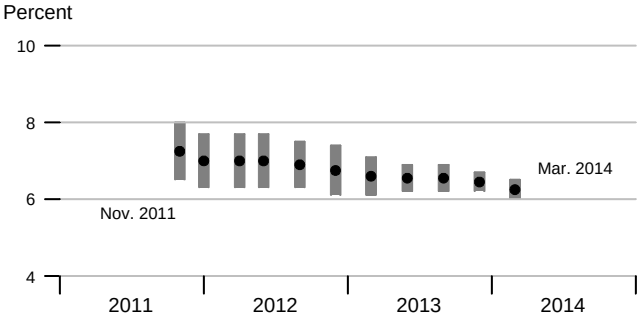
Change in Real GDP for 2014



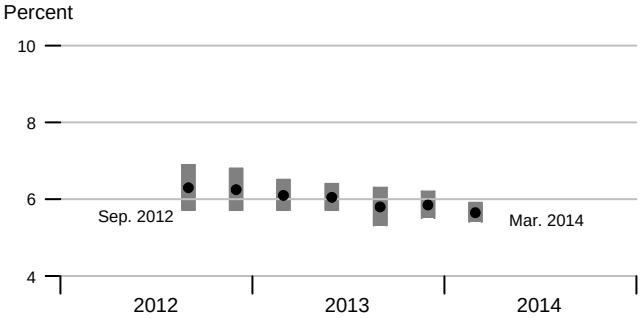
Change in Real GDP for 2015



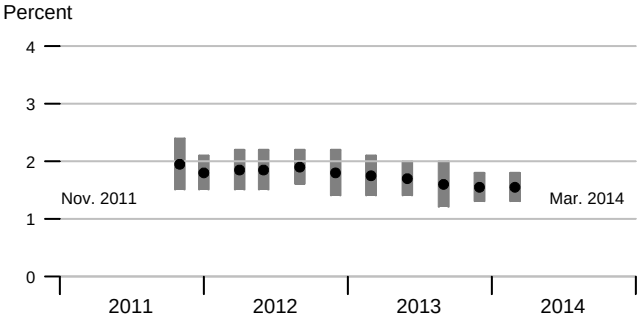
Unemployment Rate for 2014 (Q4)



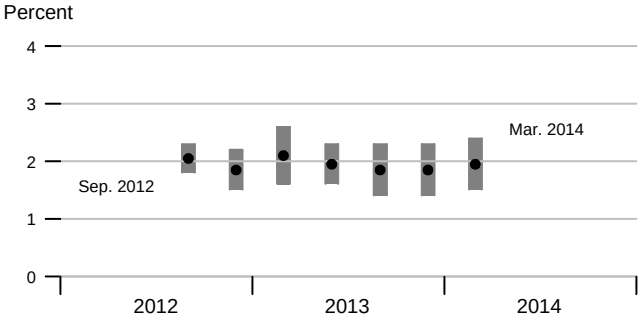
Unemployment Rate for 2015 (Q4)



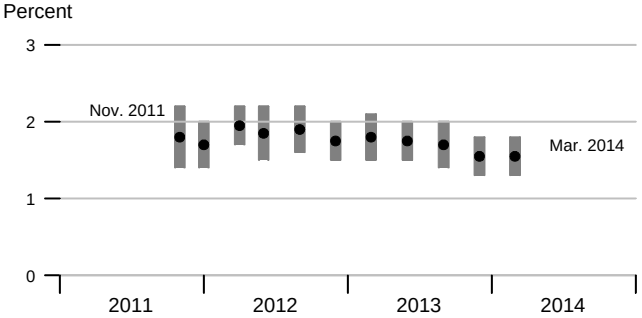
Change in PCE Price Index for 2014



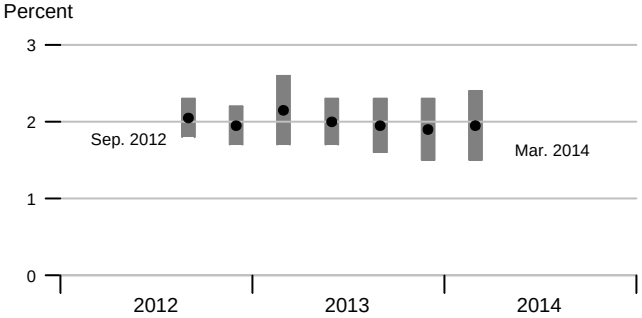
Change in PCE Price Index for 2015



Change in PCE Core Price Index for 2014



Change in PCE Core Price Index for 2015



	Nominal GDP			Real GDP			Final Sales			Change in Private Inventories	
		Percent change			Percent change			Percent change		Billions of 2009 $	
	Billions of $	Annual rate	Year ago	Billions of 2009 $	Annual rate	Year ago	Billions of 2009 $	Annual rate	Year ago	Last qtr	Year/Year ago
2010	14958.3		3.7	14779.350		2.5	14717.694		1.0		58.225
2011	15533.8		3.8	15052.373		1.8	15014.430		2.0		33.617
2012	16244.6		4.6	15470.712		2.8	15403.229		2.6		57.632
2013	16799.7		3.4	15761.308		1.9	15669.699		1.7		81.547
2011 1	15242.9	0.3	3.9	14893.954	-1.3	2.0	14871.857	-0.3	2.0	22.027	61.271
2	15461.9	5.9	3.9	15011.251	3.2	1.9	14961.826	2.4	1.9	42.894	59.805
3	15611.8	3.9	3.7	15062.144	1.4	1.5	15072.729	3.0	2.4	-11.048	27.987
4	15818.7	5.4	3.9	15242.142	4.9	2.0	15151.309	2.1	1.8	80.595	33.617
2012 1	16041.6	5.8	5.2	15381.564	3.7	3.3	15278.893	3.4	2.7	89.233	50.419
2	16160.4	3.0	4.5	15427.670	1.2	2.8	15360.768	2.2	2.7	56.825	53.901
3	16356.0	4.9	4.8	15533.985	2.8	3.1	15444.910	2.2	2.5	77.163	75.954
4	16420.3	1.6	3.8	15539.628	0.1	2.0	15528.343	2.2	2.5	7.307	57.632
2013 1	16535.3	2.8	3.1	15583.948	1.1	1.3	15536.412	0.2	1.7	42.201	45.874
2	16661.0	3.1	3.1	15679.677	2.5	1.6	15616.217	2.1	1.7	56.571	45.811
3	16912.9	6.2	3.4	15839.347	4.1	2.0	15711.139	2.5	1.7	115.728	55.452
4	17089.6	4.2	4.1	15942.261	2.6	2.6	15815.029	2.7	1.8	111.690	81.548
2014 1	17149.6	1.4	3.7	15946.560	0.1	2.3	15842.013	0.7	2.0	87.446	92.859

	Consumption			Durables Consumption			Private Fixed Investment			Nonresidential Fixed Investment		
		Percent change			Percent change			Percent change			Percent change	
	Billions of 2009 $	Annual rate	Year ago	Billions of 2009 $	Annual rate	Year ago	Billions of 2009 $	Annual rate	Year ago	Billions of 2009 $	Annual rate	Year ago
2010	10035.86		2.0	1085.658		6.1	2056.155		1.5	1673.797		2.5
2011	10291.31		2.5	1157.111		6.6	2184.589		6.2	1800.456		7.6
2012	10517.61		2.2	1246.735		7.7	2365.302		8.3	1931.765		7.3
2013	10727.88		2.0	1333.269		6.9	2470.895		4.5	1984.381		2.7
2011 1	10221.30	2.1	3.1	1142.338	5.4	9.3	2100.746	-0.5	5.1	1724.134	-0.9	6.8
2	10258.93	1.5	2.6	1139.996	-0.8	5.9	2144.447	8.6	4.0	1765.347	9.9	6.4
3	10311.94	2.1	2.5	1154.422	5.2	5.5	2219.766	14.8	7.7	1835.004	16.7	8.4
4	10373.07	2.4	2.0	1191.689	13.6	5.7	2273.395	10.0	8.1	1877.337	9.6	8.6
2012 1	10447.79	2.9	2.2	1219.744	9.8	6.8	2320.806	8.6	10.5	1903.796	5.8	10.4
2	10496.85	1.9	2.3	1228.597	2.9	7.8	2347.858	4.7	9.5	1924.964	4.5	9.0
3	10540.99	1.7	2.2	1253.399	8.3	8.6	2363.463	2.7	6.5	1926.448	0.3	5.0
4	10584.80	1.7	2.0	1285.199	10.5	7.8	2429.083	11.6	6.8	1971.850	9.8	5.0
2013 1	10643.99	2.3	1.9	1303.494	5.8	6.9	2420.018	-1.5	4.3	1948.993	-4.6	2.4
2	10691.92	1.8	1.9	1323.245	6.2	7.7	2458.406	6.5	4.7	1971.317	4.7	2.4
3	10744.16	2.0	1.9	1348.576	7.9	7.6	2494.004	5.9	5.5	1994.665	4.8	3.5
4	10831.46	3.3	2.3	1357.760	2.8	5.6	2511.151	2.8	3.4	2022.549	5.7	2.6
2014 1	10912.31	3.0	2.5	1360.464	0.8	4.4	2493.263	-2.8	3.0	2012.050	-2.1	3.2

	GDP Chain Price Index			Employment Cost Index			ECI: Wages			ECI: Benefits		
		Percent change			Percent change			Percent change			Percent change	
	Index	Annual rate	Year ago	Index	Annual rate	Year ago	Index	Annual rate	Year ago	Index	Annual rate	Year ago
2010	101.215		1.2	111.9		1.9	112.1		1.6	111.3		2.5
2011	103.203		2.0	114.3		2.1	114.0		1.6	115.1		3.5
2012	105.008		1.7	116.5		2.0	116.1		1.8	117.7		2.2
2013	106.486		1.4	118.7		1.9	118.2		1.9	120.0		1.9
2011 1	102.354	1.6	1.8	113.3	2.1	2.0	113.2	1.1	1.6	113.6	5.1	3.0
2	103.024	2.6	2.0	114.1	2.9	2.2	113.7	1.8	1.6	115.2	5.8	3.9
3	103.651	2.5	2.2	114.6	1.8	2.2	114.2	1.8	1.7	115.4	0.7	3.4
4	103.782	0.5	1.8	115.1	1.8	2.1	114.7	1.8	1.6	116.2	2.8	3.6
2012 1	104.296	2.0	1.9	115.7	2.1	2.1	115.3	2.1	1.9	116.8	2.1	2.8
2	104.751	1.8	1.7	116.3	2.1	1.9	115.8	1.7	1.8	117.4	2.1	1.9
3	105.345	2.3	1.6	116.8	1.7	1.9	116.3	1.7	1.8	117.9	1.7	2.2
4	105.640	1.1	1.8	117.3	1.7	1.9	116.8	1.7	1.8	118.6	2.4	2.1
2013 1	105.994	1.3	1.6	117.8	1.7	1.8	117.3	1.7	1.7	119.1	1.7	2.0
2	106.165	0.6	1.3	118.4	2.1	1.8	118.0	2.4	1.9	119.6	1.7	1.9
3	106.685	2.0	1.3	119.0	2.0	1.9	118.5	1.7	1.9	120.3	2.4	2.0
4	107.099	1.6	1.4	119.6	2.0	2.0	119.1	2.0	2.0	120.8	1.7	1.9
2014 1	107.450	1.3	1.4	119.9	1.0	1.8	119.3	0.7	1.7	121.2	1.3	1.8

	Exports			Imports			Nonfarm Output per Hour			Nonfarm Compensation per Hour		
		Percent change			Percent change			Percent change			Percent change	
	Billions of 2009 $	Annual rate	Year ago	Billions of 2005 $	Annual rate	Year ago	Index	Annual rate	Year ago	Index	Annual rate	Year ago
2010	1765.564		11.5	2228.116		12.8	103.278		3.3	102.084		2.1
2011	1890.542		7.1	2336.416		4.9	103.788		0.5	104.609		2.5
2012	1957.422		3.5	2388.190		2.2	105.308		1.5	107.375		2.6
2013	2010.036		2.7	2422.349		1.4	105.791		0.5	109.064		1.6
2011 1	1854.714	3.8	9.1	2311.257	2.8	9.3	103.312	-2.7	0.7	104.824	7.2	4.0
2	1876.866	4.9	7.9	2315.202	0.7	4.6	103.714	1.6	0.8	104.456	-1.4	2.4
3	1908.872	7.0	6.9	2342.801	4.9	2.3	103.643	-0.3	0.1	105.153	2.7	2.5
4	1921.715	2.7	4.6	2376.406	5.9	3.5	104.473	3.2	0.4	104.009	-4.3	1.0
2012 1	1941.358	4.2	4.7	2380.589	0.7	3.0	104.917	1.7	1.6	106.327	9.2	1.4
2	1959.759	3.8	4.4	2395.059	2.5	3.4	105.198	1.1	1.4	106.800	1.8	2.2
3	1961.561	0.4	2.8	2398.036	0.5	2.4	105.754	2.1	2.0	106.868	0.3	1.6
4	1967.011	1.1	2.4	2379.076	-3.1	0.1	105.359	-1.5	0.8	109.486	10.2	5.3
2013 1	1960.452	-1.3	1.0	2382.742	0.6	0.1	104.876	-1.8	-0.0	108.009	-5.3	1.6
2	1998.449	8.0	2.0	2422.872	6.9	1.2	105.332	1.8	0.1	109.018	3.8	2.1
3	2017.586	3.9	2.9	2437.348	2.4	1.6	106.236	3.5	0.5	109.384	1.3	2.4
4	2063.657	9.5	4.9	2446.432	1.5	2.8	106.705	1.8	1.3	109.833	1.7	0.3
2014 1	2023.166	-7.6	3.2	2437.565	-1.4	2.3						

		Household Survey Employment				Nonfarm Payroll Employment				Nonfarm Aggregate Hours			
				Percent change				Percent change			Percent change		
		Thousands	Change	Annual rate	Year ago	Thousands	Change	Annual rate	Year ago	Index	Monthly rate	Annual rate	Year ago
2009		139894	-5479		-3.8	131220	-5949		-4.3	98.9			-6.8
2010		139076	-818		-0.6	130272	-948		-0.7	98.9			0.1
2011		139879	803		0.6	131849	1576		1.2	101.4			2.5
2012		142466	2587		1.8	134098	2250		1.7	104.1			2.6
2013		143930	1464		1.0	136363	2264		1.7	106.1			2.0
2012	1	141900	1260	3.6	1.8	133420	777	2.4	1.8	103.6	0.9	3.8	3.4
	2	142217	318	0.9	1.9	133856	436	1.3	1.7	103.8	0.2	0.9	2.6
	3	142474	257	0.7	1.9	134265	409	1.2	1.6	104.1	0.3	1.0	2.3
	4	143271	797	2.3	1.9	134854	589	1.8	1.7	104.8	0.7	2.8	2.1
2013	1	143414	142	0.4	1.1	135495	641	1.9	1.6	105.5	0.7	2.8	1.9
	2	143890	476	1.3	1.2	136085	590	1.8	1.7	106.0	0.4	1.7	2.1
	3	144245	355	1.0	1.2	136623	539	1.6	1.8	106.2	0.2	0.8	2.0
	4	144171	-73	-0.2	0.6	137248	624	1.8	1.8	106.8	0.6	2.3	1.9
2014	1	145411	1239	3.5	1.4	137755	507	1.5	1.7	107.1	0.3	1.4	1.5
2012	Apr	141963	-116	-1.0	1.7	133753	96	0.9	1.7	103.8	0.1	1.2	2.8
	May	142257	294	2.5	1.9	133863	110	1.0	1.7	103.6	-0.2	-2.3	2.5
	Jun	142432	175	1.5	2.2	133951	88	0.8	1.6	104.0	0.4	4.7	2.7
	Jul	142272	-160	-1.3	2.0	134111	160	1.4	1.6	104.1	0.1	1.2	2.3
	Aug	142204	-68	-0.6	1.6	134261	150	1.4	1.7	104.0	-0.1	-1.1	2.4
	Sep	142947	743	6.5	2.0	134422	161	1.4	1.6	104.1	0.1	1.2	2.2
	Oct	143369	422	3.6	2.2	134647	225	2.0	1.6	104.4	0.3	3.5	2.0
	Nov	143233	-136	-1.1	1.8	134850	203	1.8	1.7	104.9	0.5	5.9	2.2
	Dec	143212	-21	-0.2	1.7	135064	214	1.9	1.7	105.1	0.2	2.3	2.2
2013	Jan	143384	172	1.5	1.2	135261	197	1.8	1.6	104.9	-0.2	-2.3	1.4
	Feb	143464	80	0.7	1.1	135541	280	2.5	1.6	105.8	0.9	10.8	2.2
	Mar	143393	-71	-0.6	0.9	135682	141	1.3	1.5	105.9	0.1	1.1	2.1
	Apr	143676	283	2.4	1.2	135885	203	1.8	1.6	105.8	-0.1	-1.1	1.9
	May	143919	243	2.0	1.2	136084	199	1.8	1.7	106.0	0.2	2.3	2.3
	Jun	144075	156	1.3	1.2	136285	201	1.8	1.7	106.1	0.1	1.1	2.0
	Jul	144285	210	1.8	1.4	136434	149	1.3	1.7	105.7	-0.4	-4.4	1.5
	Aug	144179	-106	-0.9	1.4	136636	202	1.8	1.8	106.5	0.8	9.5	2.4
	Sep	144270	91	0.8	0.9	136800	164	1.4	1.8	106.3	-0.2	-2.2	2.1
	Oct	143485	-785	-6.3	0.1	137037	237	2.1	1.8	106.6	0.3	3.4	2.1
	Nov	144443	958	8.3	0.8	137311	274	2.4	1.8	107.1	0.5	5.8	2.1
	Dec	144586	143	1.2	1.0	137395	84	0.7	1.7	106.6	-0.5	-5.5	1.4
2014	Jan	145224	638	5.4	1.3	137539	144	1.3	1.7	107.0	0.4	4.6	2.0
	Feb	145266	42	0.3	1.3	137761	222	2.0	1.6	106.6	-0.4	-4.4	0.8
	Mar	145742	476	4.0	1.6	137964	203	1.8	1.7	107.8	1.1	14.4	1.8
	Apr	145669	-73	-0.6	1.4	138252	288	2.5	1.7	108.1	0.3	3.4	2.2

		Unempl. Rate	Retail and Food Services Sales				Industrial Production				Treasury Yields (Percent)	
			Billions of dollars	Percent change Monthly/ quarterly	Percent change Annual rate	Percent change Year ago	Index	Percent change Monthly/ quarterly	Percent change Annual rate	Percent change Year ago	3-mo	10-yr
2009		9.3	4083.041			-7.1	85.7177			-11.3	0.15	3.26
2010		9.6	4306.440			5.5	90.5712			5.7	0.14	3.21
2011		8.9	4627.486			7.5	93.5936			3.3	0.05	2.79
2012		8.1	4863.347			5.1	97.1335			3.8	0.09	1.80
2013		7.4	5068.359			4.2	99.9283			2.9	0.06	2.35
2012	1	8.2	1204.848	1.9	7.6	6.4	96.1322	1.3	5.2	3.8	0.07	2.04
	2	8.2	1204.434	-0.0	-0.1	4.7	97.0236	0.9	3.8	4.5	0.09	1.82
	3	8.0	1217.924	1.1	4.6	4.8	97.4024	0.4	1.6	3.6	0.10	1.64
	4	7.8	1236.141	1.5	6.1	4.5	97.9760	0.6	2.4	3.2	0.09	1.71
2013	1	7.7	1254.295	1.5	6.0	4.1	98.9801	1.0	4.2	3.0	0.09	1.95
	2	7.5	1260.088	0.5	1.9	4.6	99.4452	0.5	1.9	2.5	0.05	2.00
	3	7.2	1271.422	0.9	3.6	4.4	100.0532	0.6	2.5	2.7	0.03	2.71
	4	7.0	1282.554	0.9	3.5	3.8	101.2345	1.2	4.8	3.3	0.06	2.75
2014	1	6.7	1283.417	0.1	0.3	2.3	102.3410	1.1	4.4	3.4	0.05	2.76
2012	Apr	8.2	402.931	-0.3	-3.8	5.4	96.7966	0.8	10.3	4.6	0.08	2.05
	May	8.2	402.726	-0.1	-0.6	5.2	97.1123	0.3	4.0	4.6	0.09	1.80
	Jun	8.2	398.777	-1.0	-11.2	3.5	97.1618	0.1	0.6	4.4	0.09	1.62
	Jul	8.2	401.097	0.6	7.2	3.8	97.7061	0.6	6.9	4.3	0.10	1.53
	Aug	8.1	406.141	1.3	16.2	5.1	97.1146	-0.6	-7.0	3.2	0.10	1.68
	Sep	7.8	410.686	1.1	14.3	5.4	97.3865	0.3	3.4	3.3	0.11	1.72
	Oct	7.8	410.386	-0.1	-0.9	4.1	97.3111	-0.1	-0.9	2.7	0.10	1.75
	Nov	7.8	412.170	0.4	5.3	4.4	98.2597	1.0	12.3	3.6	0.09	1.65
	Dec	7.9	413.585	0.3	4.2	5.0	98.3571	0.1	1.2	3.3	0.07	1.72
2013	Jan	7.9	416.542	0.7	8.9	4.7	98.4084	0.1	0.6	2.5	0.07	1.91
	Feb	7.7	420.654	1.0	12.5	4.4	99.0438	0.6	8.0	2.8	0.10	1.98
	Mar	7.5	417.099	-0.8	-9.7	3.2	99.4880	0.4	5.5	3.6	0.09	1.96
	Apr	7.5	417.814	0.2	2.1	3.7	99.3112	-0.2	-2.1	2.6	0.06	1.76
	May	7.5	420.140	0.6	6.9	4.3	99.4162	0.1	1.3	2.4	0.04	1.93
	Jun	7.5	422.134	0.5	5.8	5.9	99.6083	0.2	2.3	2.5	0.05	2.30
	Jul	7.3	423.729	0.4	4.6	5.6	99.4432	-0.2	-2.0	1.8	0.04	2.58
	Aug	7.2	423.917	0.0	0.5	4.4	99.9987	0.6	6.9	3.0	0.04	2.74
	Sep	7.2	423.776	-0.0	-0.4	3.2	100.7177	0.7	9.0	3.4	0.02	2.81
	Oct	7.2	426.522	0.6	8.1	3.9	100.8190	0.1	1.2	3.6	0.05	2.62
	Nov	7.0	428.205	0.4	4.8	3.9	101.3708	0.5	6.8	3.2	0.07	2.72
	Dec	6.7	427.827	-0.1	-1.1	3.4	101.5137	0.1	1.7	3.2	0.07	2.90
2014	Jan	6.6	423.937	-0.9	-10.4	1.8	101.3012	-0.2	-2.5	2.9	0.04	2.86
	Feb	6.7	427.223	0.8	9.7	1.6	102.4845	1.2	15.0	3.5	0.05	2.71
	Mar	6.7	432.257	1.2	15.1	3.6	103.2374	0.7	9.2	3.8	0.05	2.72
	Apr	6.3									0.03	2.71

		Consumer Price Index					Consumer Price Index less Food and Energy					Producer Price Index Final Demand			
			Percent change					Percent change					Percent change		
		Index	Monthly/ quarterly	Annual rate	Year ago	Year to date	Index	Monthly/ quarterly	Annual rate	Year ago	Year to date	Index	Monthly/ quarterly	Annual rate	Year ago
2010		218.080			1.6		221.337			1.0		101.8			
2011		224.932			3.1		225.007			1.7		105.7			3.9
2012		229.599			2.1		229.755			2.1		107.7			1.9
2013		232.960			1.5		233.806			1.8		109.1			1.3
2012	1	228.179	0.5	2.1	2.8	2.1	228.033	0.5	2.0	2.2	2.0	107.2	0.6	2.4	2.7
	2	228.964	0.3	1.4	1.9	1.7	229.393	0.6	2.4	2.3	2.2	107.5	0.3	1.1	1.6
	3	229.939	0.4	1.7	1.7	1.7	230.298	0.4	1.6	2.0	2.0	107.7	0.2	0.9	1.3
	4	231.314	0.6	2.4	1.9	1.9	231.298	0.4	1.7	1.9	1.9	108.4	0.7	2.8	1.8
2013	1	231.998	0.3	1.2	1.7	1.2	232.449	0.5	2.0	1.9	2.0	108.7	0.2	1.0	1.4
	2	232.230	0.1	0.4	1.4	0.8	233.240	0.3	1.4	1.7	1.7	108.8	0.1	0.4	1.2
	3	233.476	0.5	2.2	1.5	1.2	234.289	0.4	1.8	1.7	1.7	109.4	0.5	2.1	1.5
	4	234.136	0.3	1.1	1.2	1.2	235.246	0.4	1.6	1.7	1.7	109.7	0.3	1.2	1.2
2014	1	235.247	0.5	1.9	1.4	1.9	236.190	0.4	1.6	1.6	1.6	110.0	0.3	1.1	1.2
2012	Mar	228.732	0.3	3.2	2.6	2.9	228.444	0.2	2.8	2.3	2.1	107.4	0.2	2.3	2.4
	Apr	229.184	0.2	2.4	2.3	2.8	228.966	0.2	2.8	2.3	2.3	107.6	0.2	2.3	2.0
	May	228.884	-0.1	-1.6	1.8	1.9	229.385	0.2	2.2	2.2	2.3	107.5	-0.1	-1.1	1.6
	Jun	228.825	-0.0	-0.3	1.7	1.5	229.827	0.2	2.3	2.2	2.3	107.3	-0.2	-2.2	1.3
	Jul	228.779	-0.0	-0.2	1.4	1.3	230.070	0.1	1.3	2.1	2.1	107.3	0.0	0.0	1.1
	Aug	229.952	0.5	6.3	1.7	1.9	230.228	0.1	0.8	1.9	2.0	107.6	0.3	3.4	1.2
	Sep	231.086	0.5	6.1	1.9	2.4	230.596	0.2	1.9	2.0	2.0	108.2	0.6	6.9	1.4
	Oct	231.652	0.2	3.0	2.2	2.4	231.007	0.2	2.2	2.0	2.0	108.4	0.2	2.2	1.9
	Nov	231.190	-0.2	-2.4	1.8	2.0	231.325	0.1	1.7	1.9	2.0	108.4	0.0	0.0	1.6
	Dec	231.099	-0.0	-0.5	1.8	1.8	231.562	0.1	1.2	1.9	1.9	108.5	0.1	1.1	1.9
2013	Jan	231.321	0.1	1.2	1.6	1.2	232.084	0.2	2.7	1.9	2.7	108.6	0.1	1.1	1.6
	Feb	232.599	0.6	6.8	2.0	4.0	232.496	0.2	2.2	2.0	2.4	108.8	0.2	2.2	1.5
	Mar	232.075	-0.2	-2.7	1.5	1.7	232.766	0.1	1.4	1.9	2.1	108.7	-0.1	-1.1	1.2
	Apr	231.707	-0.2	-1.9	1.1	0.8	232.909	0.1	0.7	1.7	1.8	108.7	0.0	0.0	1.0
	May	232.124	0.2	2.2	1.4	1.1	233.230	0.1	1.7	1.7	1.7	108.6	-0.1	-1.1	1.0
	Jun	232.860	0.3	3.9	1.8	1.5	233.581	0.2	1.8	1.6	1.8	109.1	0.5	5.7	1.7
	Jul	233.252	0.2	2.0	2.0	1.6	233.971	0.2	2.0	1.7	1.8	109.4	0.3	3.4	2.0
	Aug	233.433	0.1	0.9	1.5	1.5	234.294	0.1	1.7	1.8	1.8	109.3	-0.1	-1.1	1.6
	Sep	233.743	0.1	1.6	1.1	1.5	234.603	0.1	1.6	1.7	1.8	109.4	0.1	1.1	1.1
	Oct	233.782	0.0	0.2	0.9	1.4	234.893	0.1	1.5	1.7	1.7	109.7	0.3	3.3	1.2
	Nov	234.033	0.1	1.3	1.2	1.4	235.304	0.2	2.1	1.7	1.8	109.7	0.0	0.0	1.2
	Dec	234.594	0.2	2.9	1.5	1.5	235.542	0.1	1.2	1.7	1.7	109.7	0.0	0.0	1.1
2014	Jan	234.933	0.1	1.7	1.6	1.7	235.843	0.1	1.5	1.6	1.5	109.9	0.2	2.2	1.2
	Feb	235.169	0.1	1.2	1.1	1.5	236.122	0.1	1.4	1.6	1.5	109.8	-0.1	-1.1	0.9
	Mar	235.640	0.2	2.4	1.5	1.8	236.604	0.2	2.5	1.6	1.8	110.3	0.5	5.6	1.5

Notes

Pages 4, 5: **Final Sales** is gross domestic product (GDP) minus change in private inventories. **Advance, Second, and Third GDP Growth Rates** are released during the first, second, and third months of the following quarter. Changes result from incorporation of more complete information. Real GDP is measured in 2009 dollars. The **ISM** (formerly Purchasing Managers') **Index** is a weighted average of diffusion indexes for new orders, production, supplier deliveries, inventories, and employment. **Aggregate and Average Weekly Hours** are paid hours of production and nonsupervisory employees. The **Inventory-Sales Ratio** uses nominal (current-dollar) inventory and sales data.

Page 6: For information on how to calculate the **Contribution** of a component to the overall GDP growth rate, see the October 1999 issue of the Survey of Current Business, p. 16. The sign is changed for **Imports**.

Page 7: Ten-year **Treasury Yields** are adjusted to constant maturity; three-month yields are secondary market averages. All rates used in the yield curves are adjusted to constant maturity. **Standard and Poor's 500 Index with Reinvested Dividends** shows the total return: capital gains plus dividends.

Pages 8, 9: **Oil** (West Texas intermediate) and **Natural Gas** (Henry Hub) spot and futures **prices** are listed in the *Wall Street Journal*. Spot prices are monthly averages of daily prices; futures prices are usually taken from the last trading day of the month. **Consumer Price Index** is for all urban consumers. The **Consumption Chain Price Index** is the index associated with the personal consumption expenditures component of GDP. The **Employment Cost Index (ECI)** covers private nonfarm employers. **ECI Compensation** refers to a fixed sample of jobs, while **Compensation per Hour** covers all workers in the nonfarm business sector in a given quarter. In both cases, compensation is wages and salaries plus benefits.

Pages 10, 11: Effective with the January 2008 **Employment Situation**, the establishment survey data for employment, hours, and earnings have been converted from the 2002 NAICS system to the 2007 NAICS system. For more information see http://www.bls.gov/ces/. **Nonfarm Payroll Employment** is counted in a survey of about 400,000 establishments (Current Employment Statistics). It excludes self-employed individuals and workers in private households, but double-counts individuals with more than one job. The **Household Survey** (Current Population Survey) of about 60,000 households provides estimates of civilian employment, unemployment rate, labor force participation rate, and employment-population ratio. **Population** is civilian, noninstitutional, 16 years and over. The 90 percent confidence intervals for the unemployment rate (± 0.2 percentage points) and change in household survey employment (± 430,000) measure uncertainty due to sample size. Because the household survey was changed in January 1994, data prior to this date are not strictly comparable. The Bureau of Labor Statistics announced several revisions to the Household Survey on Feb. 7, 2003, with the release of the January 2003 data. For more information, see <www.bls.gov/cps/>. The **Job Openings rate** is the number of job openings on the last business day of the month as a percent of total employment plus job openings.

Page 13: The **Michigan Consumer Sentiment Index** shows changes in a summary measure of consumers' answers to five questions about their current and expected financial situation, expectations about future economic conditions, and attitudes about making large purchases. The survey is based on a representative sample of U.S. households.

Page 15: **Gross Private Saving** is the sum of personal saving, undistributed corporate profits with IVA and CCAdj (see notes for pp. 18-19), and private wage accruals less disbursements. **Gross Government Saving** is net government saving (surplus/deficit) plus consumption of fixed capital. **Balance on Current Account (NIPA)** is net capital transfer payments to the rest of the world plus net lending or net borrowing (international trade and income flows).

Pages 16, 17: **Government Consumption and Investment** is current expenditures on goods and services, including capital consumption (depreciation) and gross investment, as reported in the NIPAs. The **Unified Federal Budget Surplus/Deficit** differs from **NIPA Basis** in four main ways: (1) NIPA excludes transactions involving existing assets; (2) NIPA outlays exclude government investment and include consumption of government capital, while unified budget outlays do the reverse; (3) NIPA accounts exclude Puerto Rico and U.S. territories; and (4) various timing issues are handled differently. **Outlays and Receipts** are from the NIPAs, except as noted. Since 1977, the federal **Fiscal Year** starts on October 1. Excluded agency debt was 0.6 percent of federal debt at the end of fiscal 1997. **Federal Debt Held by the Public** includes holdings of the Federal Reserve System and excludes holdings of the social security and other federal trust funds. Federal grants in aid to state and local governments appear in both state and local receipts and federal outlays.

Pages 18, 19: The **Trade Balance** (shown on a balance of payments basis) is the difference between exports and imports of goods (merchandise) and services. It is nearly identical in concept to the **Net Exports** component of GDP, but differs slightly in accounting details. The **Investment Income Balance** equals income received from U.S.-owned assets in other countries minus income paid on foreign-owned assets in the U.S. The investment income balance is nearly identical in concept to the difference between gross national product and gross domestic product, but differs in accounting details. The **Current Account Balance** is the trade balance plus the balance on investment income plus net unilateral transfers to the U.S. from other countries.

Pages 20, 21: **Output per Hour** (Y/H), **Unit Labor Cost** (C/Y), and **Compensation per Hour** (C/H) are indexes which approximately obey the following relationship: %(Y/H) + %(C/Y) = %(C/H) with %() meaning percent changes. Unit labor cost is shown on page 9. **Real Compensation per Hour** uses the CPI to adjust for the effects of inflation. Nonfarm business accounted for about 77 percent of the value of GDP in 2000, while nonfinancial corporations accounted for about 54 percent. **Inventory Valuation Adjustments (IVA)** remove the effect of changes in the value of existing inventories from corporate profits and proprietors' income. (This change in value does not correspond to current production and therefore is not part of GDP). **Capital Consumption Adjustments (CCAdj)** increase profits and proprietors' income by the difference between estimates of economic depreciation and depreciation allowed by the tax code. Components of national income not shown are rental income of persons and net interest.

Pages 22, 23: The economic projections of the **Federal Open Market Committee (FOMC)** are published four times a year. Except for the unemployment rate, the projections for the current and following years are on a Q4/Q4 horizon. The shaded area represents the range of the economic projections of the FOMC members, and the dot signifies the mid-point of the ranges. The projections of the changes in the total PCE price index and the core PCE price index (excluding food and energy prices) are presumed to converge over time.

Sources

Bureau of Economic Analysis (BEA), U.S. Dept. of Commerce
National income and product accounts, international trade and investment data (except by country), auto and light truck sales.

Census Bureau, U.S. Dept. of Commerce
Inventory-sales ratios, retail sales, capital goods orders, housing starts, exports and imports by country.

Bureau of Labor Statistics (BLS), U.S. Dept. of Labor
All employment-related data, employment cost index, consumer and producer price indexes, unit labor cost, output per hour, compensation per hour, multifactor productivity.

United States Department of Treasury
Unified budget receipts, outlays, deficit, debt.

Federal Reserve Board
Index of industrial production, treasury yields, exchange rates, capacity utilization, household debt.

The Survey Research Center, The University of Michigan
Consumer sentiment index.

Organization for Economic Cooperation and Development (OECD)
GDP for major trading partners (not available on FRED).

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